

Ep. 99: The Path to 8-FIGURES with Dominique Broadway! Trials, Tribulations & Lessons Learned



Full Episode Transcript

With Your Host

Rachel Rodgers

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Dominique: Don't just focus on how can I shift these couple of coins I have around. Really focus on finding ways to make your money grow for you.

Rachel: Yes.

Dominique: If that's investing. If that's just being strategic with the money you have. That is truly the only way that you can build wealth.

You want to make more money? You are in the right place. Welcome to the *Hello Seven Podcast*, that's seven as in seven figures. I'm your host, Rachel Rodgers. On this show, it's all about you and your money. We talk about how to maximize your earning potential, how to make better financial decisions, and how to find your million-dollar idea, that genius business idea that's going to make you a whole lot more money. I'm here to show you how to expand your income and expand your confidence, power, and joy.

If you are a woman, a person of color, a queer person, if you're a person living with a disability, or you don't fit the stereotypical image of what a millionaire is "supposed" to look like, this show is for you. No matter who you are or what you do for a living, you could be earning a lot more than you currently do. Your journey to wealth starts right here.

Rachel: Welcome, Dominique.

Dominique: Thank you. Thank you for having me.

Rachel: Welcome to the *Hello Seven Podcast*. And you're here at the Rodger's Ranch.

Dominique: This is such an amazing experience to be here. I don't want to leave. I've already told my children to come, we're moving in.

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Rachel: We have space.

Dominique: Definitely have the space. Definitely have the space.

Rachel: We used to joke that like, especially during the pandemic, we're like, "Well if it comes down to it we'll just raise up our militia right here on this property."

Dominique: Literally sign me up, I will join.

Rachel: Yeah exactly, bring all the Black families.

Dominique: Sign me up.

Rachel: Well I'm so delighted that you are here. And so my first question that I want to ask you is why do you think money is such a taboo topic? And then I want to ask you what drew you to it at such a young age, especially with it being such a taboo topic?

Dominique: Yeah, so I think money is a taboo topic because that's just how we were raised.

Rachel: Yes.

Dominique: With Black people it's like don't ask people what they paid for stuff.

Rachel: Oh yes.

Dominique: Don't talk about money, never ask anyone how much they make. And so you kind of start, you're raised to think that anytime you're having a conversation about money you should be ashamed about it.

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Rachel: Yes.

Dominique: You never tell people how much you make. And those are just the sayings and things that we heard growing up.

Rachel: Yes.

Dominique: And so when you hear those things when you become an adult you want to be polite so I would never ask you how much money you make. I would never ask you how much you paid for your estate and things like that.

Rachel: Yes.

Dominique: And so now I am, I have always been completely opposite. I'm always like, "I make this and I did this." And people are like, "Oh my goodness, I can't believe that you share that." But I think that that's where it comes from. That's just how we were raised to be polite and never ask and talk about money because we're raised that having conversations about money is inappropriate.

Rachel: Right.

Dominique: It's like they say don't talk about money, don't ask people about their political views.

Rachel: Yes.

Dominique: Like those are the two things you never ask people.

Rachel: Exactly.

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Dominique: I really got into this money thing probably because of my mom. So growing up my mom was an accountant. She didn't go to college, I think she may have finished her associates. She had me at 22 years old and she was an accountant. So my mom is all about money. She always talks about money, she's very vocal about it. We had a lot of conversations about money.

Rachel: Oh, I love that. That's so rare to hear.

Dominique: So rare, and every month we would sit down and my mom was a single mom. My dad was in prison the first five years of my life, so she basically raised me by herself.

Rachel: Yes.

Dominique: And so the first of the month we would sit down and we would sit at the little kitchen table, she would pull out her little checkbooks, right? Never forget and they had these little bible verses on them, right? Like little floral Bible verses.

Rachel: I love it.

Dominique: And she would say, "Okay, this is how much mommy made this month and this is the bills." I would write the checks out and she would sign them. And so she was just kind of showing me that this is how it works.

Rachel: Yes.

Dominique: You make your money, you save some of it, you invest it, she had little side businesses. And so it was just something that, for me, it was just this is just what you do, right?

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Rachel: Yes.

Dominique: And so that's where I really started to just get into money. And like I was always just really intrigued with how it works and making more of it.

Rachel: Yeah.

Dominique: So starting my first business at five, you know, I had like a vending machine company with my dad when I was like 13, became the COO of a company that we taught kids how to use computers when I was in 10th grade.

Rachel: I love it.

Dominique: And so always just really intrigued with making money and making it work for me.

Rachel: I love it.

Dominique: So that's really where it came from.

Rachel: This is so good. It speaks to legacy, right? Like think about your mom sat with you and she had you write out the checks and she explained all the money. In most households in general, and especially Black households too, it's like don't be asking me about my money.

Dominique: Literally.

Rachel: Don't repeat nothing to anybody.

Dominique: Exactly.

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Rachel: You don't know my business because I don't want you telling nobody else my business, right?

Rachel: Yeah. Even too, my dad, like I said, he was in prison the first five years of my life for selling marijuana, which is legal now. But even after he was always an entrepreneur. So my mom was an entrepreneur.

Rachel: Yes.

Dominique: Legally. My dad was an entrepreneur illegally and legally. And then later on my stepfather was an entrepreneur.

Rachel: Yes.

Dominique: So I was literally surrounded by entrepreneurs. So all I saw was people talking about money, making money. I would help my dad count his money. So I'm a good money counter too.

Rachel: I love it.

Dominique: And so it was just we were always surrounded with money talks.

Rachel: Yes, that is so good. And so because you were surrounded by that, then it's like air, right? It's not abnormal to you.

Dominique: Exactly.

Rachel: And it just makes me think about look at the examples that we're setting for our children. What are they going to do? What's going to be normal to them?

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Dominique: I am so excited.

Rachel: Yes.

Dominique: For your children, for our children, like just thinking about how we have come up, but just the advantages and the exposure that they all have that we did not have.

Rachel: Yes.

Dominique: It's very exciting for me.

Rachel: It's very exciting, I totally agree.

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Rachel: Okay, so people are going to be like, wait, you glossed over starting businesses at 5 and 13? Like, run that back for us.

Dominique: Yeah.

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Rachel: So let's talk about that. How did you wind up doing that as a kid? And I mean, just even hearing what you were surrounded by, right, we can guess that you had models for you so you were like, "Okay, I'm interested." So tell me a little bit about that, like what these little businesses that you had as a young person were.

Dominique: Yeah, so when I was five, like five and six it was just selling bracelets, right? Like a lot of kids have done.

Rachel: Yes. I don't know if a lot of kids sold bracelets.

Dominique: No? Okay, all right.

Rachel: I don't know if that was what a lot of kids did.

Dominique: Maybe not. But like, so you know at camp, right, I used to go to Camp Sunshine. Hopefully they don't charge me now. But there would be like a little bit of extra gimp, you remember Gimp?

Rachel: No.

Dominique: Okay, so it's like that plastic string you can make like boxes and barrels.

Rachel: Oh, yes.

Dominique: So I would take a little extra Gimp and maybe a little extra beads. And then my mom would take me to Michael's, I used to love going to Michael's, it like an arts and craft store, and I would buy my little materials. And I will make bracelets and sell them to other kids. I would sell them to family members. That was like my first hustle.

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Rachel: Yes.

Dominique: And then as I got older, I guess before going, actually at the end of elementary school years I started selling candy, right? Because candy and gum was like a commodity, right?

Rachel: That's the lifeblood of elementary schools.

Dominique: Literally. So my dad would take me to Costco and I would buy candy in bulk and then I would go and sell it at school. Gum was really hot back then, okay?

Rachel: See, you got to know, what's my best seller?

Dominique: Listen, gum.

Rachel: Which product is in demand?

Dominique: It was in demand until I got caught because these kids kept spitting the gum out on the floor and now there's gum all over the school. They trace it back to me, I get suspended.

Rachel: You got suspended. Listen, they were like, "Who is pumping this gum through these schools?"

Dominique: And they're like, you know, me with a book bag full of candy. And so that was how my first business reached levels of success and then didn't pan out.

Rachel: Well, regulations, right? Sometimes regulations get passed and they stop you from selling your product.

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Dominique: I was so pissed about that. Like I tell y'all don't tell nobody where you get the gum from.

Rachel: Exactly, come on, we've got to keep this under wraps.

Dominique: Put the gum in the trash, we wouldn't be here. But anyway. But, you know, I was little bit more advanced. Kids were just like, "I just want to chew the gum," you know?

Rachel: Yes.

Dominique: And then after that was my dad had bought a vending machine company. And he had bought like just the vending machines that would be in the doctor's office or sometimes in offices. He started out with a small amount.

And then my job was to help, you know, help run it. I was the president of the company and so I would spend my weekends with him driving around refilling all the vending machines. And then we would take all the coins and cash those in.

Rachel: First of all, I just love the parallels because my mom had me at 22. My father used to have a little vending machine hustle where he would fill the vending machines. He didn't own them, as far as I know, but I remember him giving me like an allowance in coins.

Dominique: Yes.

Rachel: You know what I mean? And I might have told this story in my book about like how I went on a shopping trip with my friends. They all had money. They were all like middle class and we were like, not that. But just

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sort of like I didn't want them to know though. And so I'm like, okay, I'm going on this shopping trip. I had \$30 and they were all in quarters.

Dominique: So that means your bag was really heavy.

Rachel: It was very heavy. My little fanny pack, I had a purple tie-dye fanny pack and it was heavy, okay?

Dominique: Them quarters, I remember we had like a tan bag and we were like lugging the quarters to the bag.

Rachel: Yes.

Dominique: And they're so dirty.

Rachel: Yes.

Dominique: Your hands would literally be black after. So crazy.

Rachel: But you were the president, so you had taken your role very seriously.

Dominique: I was. And listen, and I was making money on the weekend. It was easy money. You know, it was great. And then after that was one of my good friends, Michael Chambers, had a company called Kids Interactive Data Systems. He had started in his dad's office, and so he brought me on as Chief Operating Officer.

Rachel: Wait, so your 15 year old friend?

Dominique: Yes. He's dynamic too.

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Rachel: Listen, okay, it's like you got the parents and then you got the friends. Then you were like, no, no, I got my entrepreneur squad.

Dominique: It's about attraction, right?

Rachel: You're like, "I've been doing this, okay? I was 10 doing this."

Dominique: I attracted him and we were teaching, and it's actually interesting now that I think about it, similar to kind of what, and now that I'm teaching now, you know, I have my company now. But we were teaching kids how to use computer software.

Rachel: Yes.

Dominique: Because they weren't teaching it in schools yet. So kids would come on the weekends and some evenings and learn about Microsoft, and like paint, I can't even remember what it was called, the thing you would paint with.

Rachel: Yes.

Dominique: They would come and learn how to use those softwares because they weren't, oh my God, now I feel really old, but they weren't teaching that in school.

Rachel: Yes.

Dominique: And that was literally our business and we would charge per kid. And we would have full classes.

Rachel: Wow!

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Dominique: Every weekend and some of the evening classes. And that's what I did in the evening and weekends. And then, yeah.

Rachel: You were like, okay, but you going to have to bring me in, I'm going to need an executive role.

Dominique: And it's funny, I came home and I'm like, "Mom, I'm Chief Operating Officer." And she's like, "So you're the COO?" And I'm like, "Mom, that's mean. Like, what do you mean?" And she was joking about it. But I was like, I took my role very seriously. And then we started hiring, I started hiring other people to teach.

Rachel: Wow, can you imagine the skill? Like hiring is such an important skill set when you get past that seven figure mark as an entrepreneur.

Dominique: We weren't doing that then.

Rachel: Right, but still you being able to start to build that skill and build that muscle and understand leadership at that young age. That's amazing.

Dominique: Yeah, it was good times. Even now I look back and reference like, wow, I've been doing this.

Rachel: Yes.

Dominique: I didn't just start this, I have been doing this. It has been really engraved in me.

Rachel: Yes. So how do we go from being COO of this Kid's Interactive company, right, to Finances Demystified? So tell us the journey from there.

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Dominique: Interesting journey. So I, obviously, I was just in high school there. The CEO, he ended up going to college.

Rachel: Right, as one does.

Dominique: Of course he does. He's like, "Well I've got to go to school." so I'm like, "Okay, cool." So we just shut the company down. And I really needed to focus because I was going to be heading to college soon as well.

At this time, when I stopped working at that company, I got really intrigued with the stock market. So I'm around 16 years old.

Rachel: As you do at 16 years old, you get intrigued with the stock market.

Dominique: So I'm like, you know, yeah, I made some money. But I'm like there has to be, I started getting tired of working for money.

Rachel: Yes.

Dominique: At 16.

Rachel: Listen, at 16 she was like It was like, listen, forget 50, okay? Forget 65.

Dominique: Listen, I'm 16 and I'm like, "I'm not trying to be..." And then I'm doing little part time jobs like work at Target.

Rachel: Yes.

Dominique: You know, I just loved working, right?

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Rachel: Yes.

Dominique: I loved working and so I would have little jobs. And I'm like, there has to be other ways to make money because trading these hours is not it.

Rachel: Yes, and especially at, you know, \$7 an hour, \$8 an hour, right?

Dominique: It took forever to make \$50, you know what I mean?

Rachel: You work all week and you're like, "Wait, that's it?"

Dominique: No, I remember getting those checks and I'm like, "Wait, like 200 bucks?" I was there the whole week. So then I got really intrigued with the stock market and I started reading like Money Magazine because my stepfather would have Money Magazine, Black Enterprise, these magazines laying around the house.

Rachel: She's reading Money Magazine at 16.

Dominique: Yeah, at 16.

Rachel: And I didn't even know what Money Magazine was at that age. That's funny.

Dominique: So I'm reading those and I'm like, "Okay, I want to start investing." So I go to my family and I'm like, "Hey, I want to learn how to invest. Can you help me?" And no one knew how to invest.

Rachel: Wow.

Dominique: No one.

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Rachel: Yes.

Dominique: So my mom is like, “Listen, I've heard of the stock market, I have a 401k, but I honestly don't know how it works.”

Rachel: Yes.

Dominique: I went to my stepfather, same thing. I went to my grandfather, same thing. So my grandfather says, “Listen,” at the time he was the chief of IT for Department of Defense. And he said, “Look, I have this TSP.” Which is a thrift savings plan, it's the retirement plan for the federal government.

Rachel: Right.

Dominique: He said, “Take this TSP statement, see what you can figure out and then you come back and explain it to me.”

Rachel: Oh I love it.

Dominique: So I take that, I take all these prospectuses that they send him for all the investments he had, and I just start going in. And then he goes and purchases me Investing For Dummies. And so I take my Investing For Dummies and his statements and I just start, there's no YouTube at this time, okay? I just start reading and reading and reading.

Rachel: Yes.

Dominique: And then I say, “Okay, I want to open an investment account.” But I was 16, so I had to get a parent to help.

Rachel: Yes.

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Dominique: So I was like, “Mom, I want to open up this investment account.” She opens me up an account, a custodian account, and I just start investing. So my first two investments are Apple.

Rachel: Good choice.

Dominique: Yeah, because I had my little iPod, I was obsessed with my iPod because I remember the days with Walkman, okay?

Rachel: I remember Walkman.

Dominique: I had my iPod and I had 3,000 songs on there, okay? And then Jones Soda. I was obsessed with Jones Soda.

Rachel: Okay, yes.

Dominique: You remember Jones Soda?

Rachel: I know Jones Soda, yes.

Dominique: Girl, that soda was so good. But it was bright green, it could not have been good for you. Don't invest in Jones soda, it did not pan out. They're still around.

Rachel: Well see, one out of two for your first choices, pretty good.

Dominique: So I think it was like 50 bucks, I put like \$25 each. And that was where it started. And I just started adding money and adding money and adding money slowly. \$25, \$50 as I got it. And then I ended up going to college, majoring in banking and finance. And this was when I was like, “This is what I want to do in my life, I want to be a stockbroker.”

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No one really knew what a stock broker was, I'm researching, you know, watching little movies about Wall Street. And I'm like, "That's it. That's what I want to be. I want to be on the floor of the New York Stock Exchange." So I go to Bowie State University, which is a historically Black college in Bowie, Maryland.

Rachel: Yes.

Dominique: I major in banking and finance, working part time at Chevy Chase Bank, which is now owned by Capital One.

Rachel: Yes.

Dominique: So I'm working as a teller and I'm like, "Okay, this is what I want to do, I want to be a stock broker."

Rachel: I was a bank teller too.

Dominique: Really? Girl, a lot of similarities.

Rachel: At the end of high school I was a bank teller.

Dominique: Listen, we probably can count some lessons fast.

Rachel: And I was like, "You have how much in your checking account?"

Dominique: I know.

Rachel: I'd be like, "Oh, what do I got to do?"

Dominique: To get this?

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Rachel: Yes, but it was just seeing it, it made you feel like it's real.

Dominique: I used to ask people what they did.

Rachel: Yes.

Dominique: I'd be like, "What do you do?" Because I'm like trying to figure it out.

Rachel: Yes.

Dominique: And I'm like, "Okay, you got 50,000, what do you do?"

Rachel: Yes, I used to do that too.

Dominique: You got \$100, what do you do so I don't have to do that?

Rachel: I used to do that too. I think I would chat people up at the bank to try to like glean.

Dominique: Yeah.

Rachel: But then when I was like babysitting, I had a little girl I babysitted for in a really nice neighborhood and I'd be like, "What do your parents do?"

Dominique: Yeah.

Rachel: And I would ask the parents, "What do you do for a living?" And they'd explain it to me, and I'd be like, "What's consulting?" You know what I mean? Like, I wanted to know, how do I get this money? Because I grew up in a low income household and I was like, this is why I became

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interested in money. Because I'm like, how do we earn it? But again, interested in the earning of it, you know what I mean?

Dominique; Yeah.

Rachel: Which I think so many people who become interested in money, it's always about like how do I divvy up a paycheck? And that's important, right?

Dominique: Yeah.

Rachel: That's not not important, but it's just like all the focus is on that and there's no discussion about how do we make the paycheck bigger. Let's discuss-

Dominique: How do we expand it and make it more than just a paycheck?

Rachel: Yes.

Dominique: And that's what I was like semi-obsessed with.

Rachel: Yes.

Dominique: Yeah. But yes, I go to Bowie State University and it's time for internships.

Rachel: Yes.

Dominique: And the only companies that were coming to my school were more teller positions in banks.

Rachel: Interesting.

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Dominique: And I'm like, "I want to work with an investment firm."

Rachel: Yeah, been there, done that.

Dominique: No investment firms were coming because it was HBCU.

Rachel: Yes.

Dominique: So I go online and I start looking for my dream, my dream internship was Morgan Stanley.

Rachel: Yes.

Dominique: That's where I wanted to work with. I saw Carla Harris work at Morgan Stanley and I said that's one of the only Black financial advisors that I found. I'm like, that's where I want to work.

Rachel: Yes.

Dominique: I find a company called University of Dreams, I apply, I get accepted. But it's a program you have to pay. So I ran to my grandfather and my grandma, or my grandparents and my mom and I said, "Listen, I want to go to this program, but I have to pay to be there for the summer. They're going to place me in an internship and I'll be there in New York for the summer."

So my grandfather, with all things, put together a presentation on the pros and cons and benefits of us helping you pay for this.

Rachel: I love it.

Dominique: So I go back, work on my PowerPoint.

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Rachel: This sounds like my daughter. She regularly is presenting, like I would like a presentation on why we should get fish.

Dominique: Yeah, I had to do a presentation on why I wanted to go from private school to public school. That's like literally all I've been doing my entire life.

Rachel: My child knows how to do a PowerPoint, okay?

Dominique: Yeah, it's like this is the story of my life. So I do this PowerPoint and my grandpa was like this, "This is a great PowerPoint. You got it. I will fund it, help you get there."

Rachel: Yes.

Dominique: So he pays for me to go, I get my dream internship at Morgan Stanley. A day before I'm supposed to leave I get into a car accident, total my car. And Morgan Stanley announces they're cutting their entire internship program for the whole summer.

Rachel: What?

Dominique: I am devastated.

Rachel: Of course.

Dominique: Devastated.

Rachel: Listen, you worked hard for that.

Dominique: This all just happened on the same day, I'll never forget. I was just crying and I was like, "This is what I've been working for."

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Rachel: Wow.

Dominique: Anyway, they say hey, we're going to place you with this other company called UBS Financial Services. I'm like, "What's that? I've never heard of this company." Way bigger company. They focus specifically on high net worth individuals.

So I get this internship working at UBS in New York with high net worth individuals. The first time I've ever seen two commas in a bank account.

Rachel: Yes.

Dominique: I am like, "Holy crap, this is different." I'm working on avenues of America, the oldest money. You know, people with 50 million, 100 million in their bank accounts.

Rachel: Yep.

Dominique: I do well, there they offered me a full-time position. I decided I don't want to live in New York, I decide I want to stay in Maryland. So I go back, finish my senior year. I bought my first house before I graduated college.

Rachel: Wow.

Dominique: I graduated college a semester late though because I was focused on making money, okay?

Rachel: Yeah. Listen, you know what's so funny? So did I.

Dominique: Really?

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Rachel: I took a year off, I interned for Hillary Clinton in DC and then they offered me, I got a job offer from a lobbying firm. And I was like, well, the point of going to college is to get a job, and this is a good job, and they're going to pay me well and they give me benefits?

Dominique: Yeah.

Rachel: Perfect.

Dominique: Perfect.

Rachel: So then I just went to school on the side while I did this job and then I wound up graduating a semester late.

Dominique: Yeah, that's what I did. I was like, listen, I'm going to take this position. They're like, hey, you can start before because you're doing so well.

Rachel: We was about them ones, okay?

Dominique: Listen, I'm like, I'm not wasting my time.

Rachel: Listen, you got the dollars for me, forget this degree, okay?

Dominique: I'm here for it. Yeah, it was like, what is this going to do because clearly I'm doing well. So I bought my house before I graduated college. Then I graduated college, I moved from my dorm to my condo, I'm living on the 15th floor, luxury building in Bethesda, Maryland.

Rachel: From a dorm to the luxury building.

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Dominique: From the dorm, my friends were like, “What the hell are you doing?” I’m like, y’all weren’t, because I had been investing the whole time I was in college.

Rachel: Yes. Wait, so you bought a house and you rented it out?

Dominique: I bought a condo.

Rachel: Oh, you bought a condo.

Dominique: One bedroom, it was just me.

Rachel: Yes.

Dominique: Bought a one bedroom condo, I actually ended up staying in that condo for 10 years.

Rachel: Wow.

Dominique: Sold it, got \$100,000 profit.

Rachel: Amazing.

Dominique: Which was really, really, good. So it was like, hey, I had somewhere to live amazingly, and got money back, right?

Rachel: Yes.

Dominique: But I was there, started working at UBS Financial Services. I hopped around to a couple of different firms. And then I started having that entrepreneurial itch again. And I'm bored. And I'm just bored, you know?

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Rachel: This is what happens, you get good at it and then you're like, "Well now I'm bored."

Dominique: Yes, and I got all my licenses, you know what I mean? I got my series 7, all the things. I was a licensed financial planner, I'm working with all these high net worth individuals, and it's great. They're fun and I'm learning so much.

Rachel: Yes, and being exposed to what's possible.

Dominique: Oh my gosh, I'm like, this is a whole new world, right?

Rachel: Yes.

Dominique: Ain't nobody over here talking about budgeting. Budgeting is important, but they're not talking about budgeting. They're talking about if there's not enough, how are we going to make more?

Rachel: Correct. If there's a move we want to make, what creative things are we going to do to make that move?

Dominique: Yes, it's not cutting the latte.

Rachel: No.

Dominique: Cutting the latte ain't going to do it.

Rachel: Listen, if I never hear that advice ever again in my life.

Dominique: Bet.

Rachel: Just shut up about the lattes.

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Dominique: Just buy the latte.

Rachel: It's not about the, buy seven lattes if you want.

Dominique: It ain't about the lattes.

Rachel: Do they fuel you making the creative moves that are actually going to make the money?

Dominique: That's it exactly.

Rachel: Then buy all the lattes in the world, okay?

Dominique: All of them. All of them. And then get you some Starbucks stock as well.

Rachel: Hello.

Dominique: To pay for the lattes.

Rachel: There you go.

Dominique: That's how you do it. So that was where my mindset was when I get this itch and I'm like, I don't want to do this. And then my friends kept coming to me asking me for financial advice.

Rachel: Yes.

Dominique: And I'm like, I keep having to tell them no. And they're like, why? I'm like, you don't have enough money to become a client of this firm.

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Rachel: You don't have enough money for me to talk to you about money.

Dominique: Yeah, like when you hear it, and I'm like, "I want to help you, but I would have to help you on the side." Which is also technically illegal because I was licensed.

Rachel: Yes.

Dominique: I couldn't have any outside business activities.

Rachel: I can relate, as a lawyer it was the same thing.

Dominique: Yeah, that job limited me.

Rachel: Yes.

Dominique: If I even wanted to be a bartender on the side I had to get approval, you know what I'm saying? I didn't want to but I had a friend who had to get approved to be a bartender on the side. And so I'm like, listen, you don't have enough money to become a client, which makes no sense. You need at least a million dollars to become a client here.

Rachel: Yeah.

Dominique: And I had to keep saying it.

Rachel: But like how do you get that first million?

Dominique: How do you get the first million? Exactly. And I'm like, I can't even help you. But they're struggling with different things.

Rachel: Yes.

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Dominique: They're struggling with the budgeting, they're struggling with debt. Everybody else I'm helping is wealth-

Rachel: Yeah, their problem is like, where do we park this money?

Dominique: Where do we park it, how do we decrease our tax liability?

Rachel: That's right.

Dominique: Right? And how do I set my children up for success? And so I was my mentor at the time, I was working for his firm. His goal for me was to take over his firm.

Rachel: Yes.

Dominique: So I was on track to live all my wildest dreams.

Rachel: Yes. And and then the wildest dreams changed.

Dominique: Yeah, and then they changed. And I'm sitting here and I'm like, God is like, I could tell it was like, this isn't what you, it's supposed to be something else.

Rachel: Yes.

Dominique: So I go to him, I say, "Listen, I'm going to quit my job." And he's, "What are you going to do?" And I was like, "I need to help people that don't have tons of money. I need to help everybody else." He tells me, "You'll never make money helping people that don't have money."

Rachel: Say less.

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Dominique: I know.

Rachel: Exactly. And honestly, from his perspective, right, that probably was sound advice he was giving you, right?

Dominique: Yeah, for sure, it was. It was.

Rachel: It's kind of like, well, don't try to sell services to people who don't have the money. But it's like, but I want to help them.

Dominique: Yeah.

Rachel: So I have to, this is a solvable problem. I'm an entrepreneur, right? Let me get creative in how we can solve that problem.

Dominique: Yeah, and that's what I did.

Rachel: Yes.

Dominique: So I started my company a couple months later, got a booth at an event called For Sisters Only. I paid \$1,000 for the booth, I was so scared. I was so scared. I'm like, that's \$1,000. I had to fax in the form. My mom is like such a like, "Oh my God, they're going to rob you. They're going to do all the things."

So I'm faxing it in and she's like, "Oh my God, they're going to steal your credit card." That's how she is, she's so like, and that's also like a money mindset thing I had to break through too from just hearing her thoughts. I fax it in, start my company. I mean, I get 90 people that sign up to become clients.

Rachel: Yes.

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Dominique: I ended up making about a third of them clients. So that's the start of my email list, my 90 people.

Rachel: I love it.

Dominique: And then I was just doing one-on-one planning and coaching. One-on-one planning and coaching. I'm not charging enough, I am just making enough to barely get by to the point where I started not making enough to get by.

Rachel: Yes.

Dominique: So I started draining my savings. So my clients are thriving, okay? They're buying houses, they're paying off their debt, they're budgeting, they're hitting all their financial goals. I am going broke.

Rachel: You on the struggle bus.

Dominique: Struggling.

Rachel: And you're like, "This don't feel right."

Dominique: It wasn't making it. And I remember going to God like, "God, I know you told me to do this. Why do you have me out here struggling?" You know what I'm saying?

Rachel: Exactly.

Dominique: This makes no sense. And my clients are calling, "Oh my God, Dominique, I just paid off my last credit card!" And I'm like, "Yay you." My credit card debt at this point is increasing.

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Rachel: Yes.

Dominique: Then I have this big money block where I am so embarrassed and ashamed that I start avoiding my financial situation. I don't want to admit to where I am. I look up, car is getting repossessed, my house is in foreclosure. I have no money.

Rachel: Wow.

Dominique: None. And I'm like, "What just happened?"

Rachel: Yep. Listen, I've had two cars repossessed in my entrepreneurial journey because I didn't make enough in the beginning. And I was also under charging and playing myself in a thousand different ways.

Dominique: Literally all the things.

Rachel: And it was like I was creating that situation myself because I wasn't thinking more strategically. But I wasn't exposed to enough entrepreneurs or enough people to say, this is how you scale a company.

Dominique: Exactly. And that was the same thing, I was only exposed to entrepreneurs that knew how to hustle, hustle, hustle.

Rachel: Exactly. You out here sweating, it's all sweat equity. And that's how we make money, we show up and we do the work and we make money.

Dominique: And that's the difference. There's entrepreneurs and there's CEO.

Rachel: Hello, say that.

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Dominique: And that, I was acting as an entrepreneur.

Rachel: Right. And almost, like to me, I feel like it's almost like you're essentially a freelancer, right?

Dominique: That's all you are.

Rachel: Right.

Dominique: You just created a new job for yourself.

Rachel: Exactly, you've created a better job for you. Well, in some ways better.

Dominique: I don't know if it was better. I didn't have no benefits, no 401k, no PTO, okay?

Rachel: Right.

Dominique: I went from working 40 hours a week to 24 hours a day.

Rachel: This job is wack.

Dominique: When is this going to make sense, right?

Rachel: Yes.

Dominique: Like it wasn't making sense. And so I had to sit down one day with my mom, I'll never forget, I was sitting in the car with her and she's like, "What is wrong with you?" And I was just bawling and I'm like, "Oh my God, I'm broke. I'm a failure." And I felt so bad because I know how much

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my parents have sacrificed for me to go to college and all the things. And I felt like I failed them.

Rachel: Yes.

Dominique: And then she shared with me that she had faced her own financial struggle. She's like, "We've all been there."

Rachel: Yes.

Dominique: And so I went to my grandfather next and I said, "Look, I need you to treat me like my client. Treat me like I treat my clients." I mean, I sent him, I'm like, "These are my budgeting worksheets, these are what I have my clients do. I'm going to come to your house and I need you to treat me like I am your client."

And we sat down, we went over my budget. I couldn't do it myself.

Rachel: Yes.

Dominique: I mentally couldn't do it. I pull it out, I came up with a bag of envelopes of stuff I could not open.

Rachel: Yep.

Dominique: And we went through all my debts. We started calling all of my bill collectors, calling all of the creditors, negotiating with everyone to either get the debts deleted, paying for them in full, or creating a payment plan. And that's how I got out of it.

Rachel: Yes.

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Dominique: And then I had to take what I always call a BJ, a bridge job.

Rachel: A BJ.

Dominique: Right, I had to get the BJ. And I went and got a consulting job.

Rachel: Yes.

Dominique: I didn't want to do it, but I got a consulting job.

Rachel: Listen, sometimes you have to. Sometimes that's keeping the dream alive, is having a little side hustle.

Dominique: It did.

Rachel: Or some other source of income that can help you keep the business open.

Dominique: And let me tell you how crazy this is, the power of manifestation. I had just decided that I'm going to do this. I was in Atlanta, God I can't remember the name of the conference right now. And we were doing this little fun little like pitch thing with Goodie Nation, they were doing this little thing.

I get on stage, we do the fun pitch and at the end this lady walks up to me. And it was like a hackathon type of thing. She's like, "Oh my gosh, this was so good. I have this financial nonprofit and I'm based in Bethesda, Maryland." I'm like, "I live in Bethesda, Maryland." We're in Atlanta.

Rachel: Right.

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Dominique: Older white lady. And she said, "Well, can you come to my house and meet with me when we get back?" I said sure. I go to her house, huge house, right, multimillionaire lady. She's like, "I have this nonprofit and I need someone to help me run it. Would you be interested?" It's a financial literacy nonprofit.

Rachel: Wow.

Dominique: And I'm like, huh-uh. So she's like, "Well, I don't have a huge budget, I'll pay you 3k a month." I'm like, "Say less."

Rachel: That sounds like bills paid.

Dominique: Because that's all I need.

Rachel: Yeah, exactly.

Dominique: I was like, "Hey, bills paid." This is like literally my monthly expenses.

Rachel: Right.

Dominique: It literally takes me over the top.

Rachel: Wow.

Dominique: I ended up working with her for about a year. It helped get me back on track. I was able to use that, cover all my monthly expenses.

Rachel: And then you can focus, right, because you're not so stressed.

Dominique: Then I was able to focus, I wasn't stressed, exactly.

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Rachel: Yes.

Dominique: And I always tell entrepreneurs all the time, if you have to do that, that's fine.

Rachel: Yeah, there's no shame in that.

Dominique: No shame, no shame whatsoever.

Rachel: Listen.

Dominique: So that helped me get out of there and now, I guess, really focusing and growing the business. I kept doing my one-on-one, and then realized that I needed to package my genius, as they say.

Rachel: Yes.

Dominique: I launched my first course, which was the Finances Demystified Bootcamp, which did pretty well. Now we've had over 15,000 students go through.

Rachel: That's amazing.

Dominique: And then a couple years ago launching my first investing course, which we generated over \$12 million in the past two years in sales.

Rachel: That's amazing.

Dominique: And that's kind of how I got to where I am now.

Rachel: Yes. Awesome, so there is so much to unpack in that journey. First of all, I want to go back to you doing \$25 investments. You know how

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people talk about investing and they're like, "Well, I'm scared to put anything in, it's going to go away, it's going to disappear." Talk about why did you feel comfortable putting money in even as a high school student or in college?

Like, what was it that made you feel like, yeah, I'm going to do this? Is it because you educated yourself and you understood it or you just were willing to take that risk?

Dominique: It was, honestly, I made that first investment before I still had a clear understanding.

Rachel: Yes.

Dominique: I'm a try it person.

Rachel: Yes, me too.

Dominique: Yeah.

Rachel: Let me tell you something, being a try it person will help you grow a business.

Dominique: Literally.

Rachel: Because that's all you're doing, is trying.

Dominique: That's all you're doing.

Rachel: Let's try this, see if it works. Oh, it didn't work, try something else.

Dominique: Test it out.

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Rachel: Because people are like, “Oh, I'm a failure. I tried this thing and it didn't work.” No, you're an entrepreneur, you try things, it don't work, you try something else.

Dominique: Yeah, and most people try it, it doesn't work, and they stop.

Rachel: And they quit.

Dominique: And we keep going.

Rachel: Exactly. And think about it, right? When you were in that moment where you're like, I'm literally advising people, but I can't seem to solve this problem for myself, right? The cobbler's children have no shoes, right?

Dominique: Yes, exactly.

Rachel: And that would have been an easy moment for you to quit and be like, never mind, it doesn't work, right?

Dominique: Yeah.

Rachel: But right on the other side of that was massive success. And oftentimes we give up in that moment. And it's like, no, no, no, the people who are going to be successful are the ones who are willing to push through the hard parts.

Dominique: I think about that all the time, what if I gave up?

Rachel: Yes.

Dominique: All the time, like every day.

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Rachel: Think about the 15,000 students who you wouldn't have been able to help.

Dominique: Literally, the people's lives that I wouldn't have been able to impact.

Rachel: Exactly.

Dominique: It's crazy but I would say just, it was I like to test things. And I even tell my students now, they're like, "Oh, I've been in your course for three months and I still haven't made my first investment." And I'm like, "Make it."

Rachel: Yeah, what you waiting for?

Dominique: What are you waiting for? So I love to learn by trying. And so I didn't really understand everything, but I'm the kind of person where I'm going to put this in, this is going to be the best way for me to learn. And I said I'm going to put \$25 in and see how it moves.

Rachel: Yes.

Dominique: See what the unrealized gain and loss is so I can understand that a little bit more, understand how it's going to show up on my statement, and see is this going to give me a fraction of a share, a whole share? You know what I mean? Like, when will I get a dividend payment? What's the ex dividend date?

Rachel: Yes.

Dominique: I wanted to understand, but I couldn't do that by just reading. You have to get out there and try.

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Rachel: And experience it.

Dominique: And experience it.

Rachel: I totally agree.

Dominique: I didn't understand everything, but I did understand once I got in.

Rachel: Yes.

Dominique: And now I'm like, I get it, I see it.

Rachel: Yes.

Dominique: You have to put those things into action.

Rachel: And that's exactly how I got into investing. And I got into investing pretty late because I had just put everything back into my business. And I kept doing that for a long period of time. And then I was like, oh, actually, it's time to build personal wealth, you know?

And so then I started, I was like, okay, I want to start investing. And I had a 401k and stuff like that, but I wanted to invest outside of that.

Dominique: Yeah.

Rachel: And so I just opened a Vanguard account and just was like, I'm going to put \$1,000 in and see what happens to that money.

Dominique: Yeah.

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Rachel: And then I saw, I'm like, that money is now more money.

Dominique: It's doing something.

Rachel: it's now more money, let me just throw another in and see what happens. Okay, cool. So then I was like, I'm going to four grand a month in, recurring. Just take it right out of my business account so I don't got to think about it, you know? And that's what happened and it started growing, growing, growing.

Dominique: Yeah, and that's what I tell people all the time too. I teach investing and trading, but most people end up just really focusing on investing.

Rachel: Yes.

Dominique: You can get very wealthy by just investing.

Rachel: Totally.

Dominique: You don't have to be out here trying to time the market, you could do literally what you just said. That strategy is dollar cost averaging, just having it, setting it, and forgetting it. Literally that's all you have to do.

Rachel: Exactly.

Dominique: But most people are scared to even take that first step.

Rachel: Yes. And you just got to try it. Just put whatever little bit that you can put in, put in there and see what it does. And then you will start to understand the patterns and just get the experience. So that's a gem right there, is just trying things, investing and other things, right?

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Dominique: All things, you have to just try.

Rachel: Just try it, exactly.

Dominique: But most people are so scared. I was talking to one of my friends the other day and they were saying, we were talking about something, they were like, "Yeah, but what if I fail?"

Rachel: Yeah, what if?

Dominique: I'm like, "But what if you succeed?"

Rachel: Exactly.

Dominique: My favorite quote is don't fear failure, fear regret. It's my favorite quote because I am so scared of waking up at 80 and regretting all the decisions that I didn't make.

Rachel: Yep.

Dominique: That's what I'm scared of.

Rachel: Me too.

Dominique: I'm not scared of failing. I've done the failing thing, I've done that.

Rachel: Yes, and I know I can overcome failure.

Dominique: As long as my mind is working, I can overcome failure.

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Rachel: That's right. Exactly.

Dominique: It's as simple as that.

Rachel: Yeah. So it's like, therefore it's not scary for me to try a new marketing strategy, or try a new offer, or close something down that no longer brings me joy and pivot to this thing over here, or make a move, right? Move to a new state or buy a ranch.

Dominique: My whole year this year has been full of change, separating with my former husband and making shifts within the business that have had to happen. We've had actually a financially down year compared to last year.

Rachel: Yes.

Dominique: All the shifts because of the changes. And we've been having to pivot and test. And I'm like, you know, the team is like, "Oh my God." We're fine, we're going to just keep testing. Eventually it's going to work but we need more data points. I can't make decisions without data points. The data points that worked last year, they don't work this year.

Rachel: Listen, you sound like me. My team will come to me and they'll be like, "Hey, I need you to make a decision on this." And I'm like, "Okay, I need this data."

Dominique: Yeah.

Rachel: And they don't provide the data. And then they come back and they're like, "Hey, we need a decision." And I'm like, "You're not going to get a decision until I have the report."

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Dominique: I need something.

Rachel: Yes, I don't just pull, I know it seems like I just pull things out of my ass, but I don't.

Dominique: They do think that.

Rachel: They really think that.

Dominique: It's like, no, I need you to give me something.

Rachel: I'm not just naturally a genius, like I use data. I look like I'm a genius.

Dominique: I mean you're pretty smart, you know what I'm saying, you're pretty smart, give yourself a little credit.

Rachel: We're pretty smart.

Dominique: And you need something to base it off of.

Rachel: What makes us smart is that we're willing to use the data, right? We're not trying to reinvent the wheel, we know that if you use the information and see what can the patterns of looking at my money over time tell me, right? What can the patterns of looking at, oh, we tried this marketing strategy last month, it worked really well. Guess what? We're going to do it again.

Dominique: We're going to do it again.

Rachel: Why are we trying new things?

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Dominique: Yeah.

Rachel: For what, right? This worked, it was fun, we loved it. Let's do it again. Run that play again.

Dominique: And again and again and again until it ain't working.

Rachel: Exactly.

Dominique: And then you move it, then you change again.

Rachel: That's right. I love financial reports and like the P&L because it tells me so much about what's working in my business and what's not. I have feelings about what's working.

Dominique: Yeah.

Rachel: And those feelings are not always correct. But the data and the money will tell me what's actually happening in the business.

Dominique: And what you want to work doesn't always work. That's the interesting thing too.

Rachel: Yes.

Dominique: Like the stuff that you're most excited about, nobody else. You'll launch something and you're like, "This is great." And they're like, "No, we don't want that."

Rachel: Oh, we've done that, yes. You put so much effort in, you launch this thing and you're like, "Guys, Isn't this awesome?" And they're like, "That's wack, actually."

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Dominique: Yeah, like this is not what we want.

Rachel: We have zero interest.

Dominique: Zero interest, right. Got it? Got it.

Rachel: I want to talk a little bit about you because I think this is something that entrepreneurs get stuck on all the time about going from that one-to-one to the group. Was that hard for you?

Dominique: Oh man, so hard.

Rachel: Did you feel like, oh, these people are not going to get results if I do it in a group setting?

Dominique: It was so hard, I fought it. Fought it.

Rachel: So many people do.

Dominique: Oh my God, I'm like, no one's going to get the results if I can't talk to them one-on-one.

Rachel: Yes.

Dominique: That was my thing. I mean, I fought that longer. Like I should have hit the seven figure and now eight figure years quicker.

Rachel: Yep.

Dominique: But it was me.

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Rachel: Yeah.

Dominique: Because I was like, "Oh no, only I by myself."

Rachel: I'm so special.

Dominique: Yes, it's me.

Rachel: It's the way I say it. They have to hear me say it the way I say it, right?

Dominique: Directly to them.

Rachel: Exactly.

Dominique: Only them, only.

Rachel: Exactly, exactly. And meanwhile you're repeating yourself with every single client over and over because they all have the same, because it's patterns, they all have the same problems. They all think they're a special unicorn, but they all got the same problems.

Dominique: I know. And I realized, I'm like everybody got the same problem. So that's why my first time I said, well, I have to put this in a package. And it was hard, I fought it. I fought it for a long time. And I think there are some services that do need to be provided one-on-one for sure.

Rachel: Yes.

Dominique: But no, I fought it.

Rachel: But not that many, to be honest.

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Dominique: No.

Rachel: There's a lot of things that can be done with, you can still say it but say it on video.

Dominique: Yeah.

Rachel: And it's so funny to me, like I have clients of mine who are in my membership community who watch a video that I did literally five years ago and they're like, mind blown.

Dominique: I know.

Rachel: And you think like, oh, because it's not from yesterday, it's not valuable.

Dominique: And it's like the most unedited, low quality.

Rachel: Exactly, basic. Yeah, the lighting was terrible. Now we look like we have an Emmy Award winning show. But we didn't have good lighting back then.

Dominique: Listen, I don't even think I knew about lighting back then.

Rachel: Right, it's like what is lighting?

Dominique: What is light?

Rachel: What's a ring light? Oh, I should probably get one of those. Kim Kardashian has one, I should get one.

Dominique: Were ring lights out 5 years ago?

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Rachel: No, no, that's relatively, this is all new stuff.

Dominique: I feel like I would just like stand in my kitchen under the good light.

Rachel: Or go by a window. I even had to like eventually figure out like, oh, the light has to be behind the camera. Like come into the back of the camera.

Dominique: Yeah.

Rachel: Okay, I got it now.

Dominique: What about the angle? Like I have videos where the camera, I swear it's like just like under my chin. And they love it.

Rachel: Yes.

Dominique: Anyway.

Rachel: I love it. Okay, so here's one question that I have for you. Now that you are an eight figure business owner, what are some things that are shifting for your business? Now that you've gone from seven figures to eight figures, you know, what are some things that you're like, oh, we got to do that differently?

Dominique: Yeah, you know, it's a lot of things. A lot of things. I think because we also hit the eight figures so fast.

Rachel: Yes.

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Dominique: Right? We hit the eight figures so fast. And then even this year, we are on track to not do eight figures this year.

Rachel: Yes.

Dominique: We're actually on track to do seven figures again.

Rachel: Yes.

Dominique: So that's been a shift too. Having to change teams. I think one of the biggest things for me, I made the first eight figures with probably a team of three.

Rachel: Three full-time employees?

Dominique: No.

Rachel: Three contractors?

Dominique: One full-time employee. Yeah, and me, right?

Rachel: Yes.

Dominique: And everyone else was contractors. I probably made the first, I made the first 3 to 4 million with one contractor.

Rachel: Yep.

Dominique: No, two contractors.

Rachel: Okay.

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Dominique: So I would say, but I was working a lot, right?

Rachel: Yes.

Dominique: You can't enjoy your money. So hiring was very, very hard for me because I had been a one woman team for so long. My employee that's been with me the longest, she's been with me for eight years. My business next year will be 10 years old.

Rachel: Yes.

Dominique: But I felt like it didn't really get into its true prime until the last like three and a half years.

Rachel: I feel the same. I've been in business for 12 years, and like the last three, four years have been-

Dominique: and everyone thinks we're overnight successes.

Rachel: Oh yeah. They're like, "Oh, I saw a viral video. That's so cool that you've like just started your business." I'm like, "Honey, I've been here for a minute."

Dominique: A long time. And that was really hard. Hiring was really difficult for me. My first hire was a chief of staff.

Rachel: Yes.

Dominique: Because I'm a true ambivert, you know, an introverted extrovert. I love people, but I get tired of people.

Rachel: Yep.

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Dominique: I don't want to manage people. I hate that part of my business.

Rachel: Yes.

Dominique: I hate that part of my business.

Rachel: So these are the two things that I think hold entrepreneurs back. I don't want to do a scalable offer, right? I don't want to go one-to-one to group. But look at you, right? You went from one-to-one to group, boom, overnight, right? And think about those 10,000, 15,000 people you have now served who now have the knowledge that they wouldn't, you wouldn't have been able to talk to all of them one-on-one.

Dominique: No.

Rachel: Not possible.

Dominique: And then even we think about the reach of, even when we look at the ads. Our ads reach a million plus people a month.

Rachel: Yes.

Dominique: I went from helping one to 1 million.

Rachel: Yes.

Dominique: So even if they're just seeing something and it's impacting their lives, it's helping them. They may not have given me any money, but it's still impacting them.

Rachel: Exactly, but they're impacted by the education, right?

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Dominique: Yeah. But the hiring part was hard for me.

Rachel: So that's number two. Number two is I don't want to be a manager. I don't want to go from one-to-one to group, I don't want to be a manager.

Dominique: Yeah.

Rachel: So tell me about that journey for you.

Dominique: Oh, that was hard because I was like, so my chief of staff was hiring all the people. And then I'm also very hard because, as you know, when you're a one person business, you've done all the roles.

Rachel: Yep.

Dominique: So when I created my biggest course, I created the course. I helped to design the course. I was the video producer. I was customer support.

Rachel: Yeah.

Dominique: I was also accounting.

Rachel: Yes.

Dominique: And I was also tech. So I, me and my right hand, Julie, she's been with me for eight years, she's actually in the Philippines. We built all the tech behind the scene, right?

Rachel: Yes.

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Dominique: Putting all the courses together, then I would teach the courses, so I'm also the expert.

Rachel: You've got to market the whole thing.

Dominique: I'm marketing, I sell it.

Rachel: You're exhausted by the end of the launch and now you've got to teach it.

Dominique: Yeah, then I've got to go do customer support, you know what I mean? So this was literally my life for a year.

Rachel: Yes.

Dominique: So I've done every role. I've done marketing. I've done ads. I know how to do it all, right?

Rachel: Yes.

Dominique: And I can clean a toilet if I need to. But you know what I'm saying? So that was really hard for me to outsource because I'm like, I need you. If I'm hiring you, I need you to not just do this but do this better than me.

Rachel: Yes.

Dominique: Because if I'm able to get me to 4 million, you need to get me to 20.

Rachel: Yes.

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Dominique: Or 12, or something, you know what I mean? And so that was really difficult, finding people who I'm like, I'm going to relinquish this role to you. That was hard.

And then I think now the biggest thing is time management. I'm still struggling with, to be honest, and having so many people.

Rachel: Yes.

Dominique: Now we have a team of about 25. We've actually even had to let some people go this year, and that's hard.

Rachel: Yep.

Dominique: Thank God for my chief of staff, because they weren't cutting it and then our sales are low. And it's like, hey, everyone needs to be tied to some money. And if you're not tied to revenue, you've got to go, or supporting it one way or another. So those are things that are like, as I say, there's a difference between being an entrepreneur and being a CEO.

Rachel: Yep.

Dominique: I don't know if I love being a CEO. And that's the new thing that I am working on and trying to figure out. I eventually would love to make someone else the CEO of Finances Demystified. I just bought another company and I just put, actually my chief of staff is going to be the CEO because her true passion is events. I just bought an events company.

Rachel: Awesome.

Dominique: I'm making her CEO there. So I am trying to like not be everywhere.

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Rachel: Do you have a leadership team yet? Like leaders in every department?

Dominique: Yes, I do.

Rachel: Okay, awesome.

Dominique: So that helps so I only have to work with those leaders. But I don't even know long term if that's what I want.

Rachel: Do you have a COO?

Dominique: No.

Rachel: Okay.

Dominique: My COO, so my Chief of Staff is kind of operating as my COO.

Rachel: As a COO, okay.

Dominique: Yeah.

Rachel: So probably letting her be the CEO of this other business and getting that COO, letting them manage the leadership team. And then because the CEO's job, you're not supposed to be in the day to day as a CEO.

Dominique: No, I'm not.

Rachel: You're supposed to be looking at the future of the company and saying, what do we need to do right now to get us there?

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Dominique: Exactly.

Rachel: And like I'm not in the day to day, I'm up here so that I can see with a bird's eye view what's supposed to be happening, where are we going? Okay, let's make sure we're ready here. Let me give y'all the training now. Let me invest in this way so that we can be there when we need to be in a year.

Dominique: And this is the thing, like all these conversations we're having right now, and even a lot of the things that you teach with your programs, I had to learn this on my own.

Rachel: Yes.

Dominique: You know what I'm saying? So even how we're talking about like going from entrepreneur to CEO, I was surrounded by entrepreneurs growing up. I was not surrounded by true CEOs. Even my stepfather, he grew his business to probably 2 million a year.

Rachel: Yes.

Dominique: But he also died broke.

Rachel: Wow.

Dominique: He had an office, he had all these things, but wasn't a true CEO. So I didn't have any examples of CEOs and that was something that I struggled with. The other CEOs I have are like, you know, people like you or other friends that I have.

Rachel: Yes, well we're all learning together.

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Dominique: We're all figuring it out, we don't know what we're doing. We're like, girl, I don't know, we're just a board of advisors for what? Are we raising money? Are we not raising money? Are we issuing equity? Like what are we doing, right?

Rachel: Yes.

Dominique: Because my background in college was banking and finance was my major. But honestly, none of the stuff that I learned in college I use now.

Rachel: Yes.

Dominique: None. None, literally none. So I'm like figuring it out, right? So even now, yes, I've generated eight figures, but how do we keep it at eight figures?

Rachel: How do you keep eight figures? And then how do you grow to nine figures?

Dominique: How do we grow to nine?

Rachel: Let's stop having the million dollar conversation, let's stop having the 10 million, let's start having the 100 million conversation.

Dominique: Yeah, so that's actually something that, like that's what I'm struggling with right now.

Rachel: Yes.

Dominique: I just released some tech, which I'm really excited about. And we're getting that to, you know, seven, eight figures on its own.

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Rachel: Yes.

Dominique: So I am really excited. And I'm even considering raising money to grow that tech piece, right?

Rachel: Yes. It's a different conversation at this level.

Dominique: It's a different conversation and there's not a lot of people that you can talk to about it.

Rachel: Yes.

Dominique: So that's the hardest part of where I am. You know, they always joke about more money, more problems. It is true.

Rachel: It is true. It's new problems.

Dominique: Even the people you have to pay to protect your money.

Rachel: Yep.

Dominique: You've got to pay people just to watch your money. I'm like, I got a whole business manager I have to pay to watch my money for me because I'm at a point, I'm a financial nerd. I look at every bank account every morning to this day.

Rachel: Yes.

Dominique: All my accounts, all the business accounts, all the kid's accounts, I look at them all in the morning. But I still have someone who's making sure that we're still on track from a tax standpoint.

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Rachel: Yes.

Dominique: This money is working. More money, more problems. I've got to have attorneys on retainer. And it's problems that I've prayed for.

Rachel: Yes, exactly.

Dominique: Problems that I prayed for. And it's a lot.

Rachel: You got to wake up and realize, like all of these things that I have now, I used to dream about having these problems. I used to dream about some of these challenges. And the thing is, the beautiful thing is when we figure this out, right, as we figure it out, we can share it with others. We teach others and that allows us to continue to grow and to have our community grow, right?

Dominique: Yeah, I got a call from my business manager the other day and he's like, "Okay, we updated your P&L. We got it down from a million dollar tax bill to like 400."

Rachel: Yes.

Dominique: I'm like, "Thank you, Jesus." I never even thought that I would have a tax bill this large.

Rachel: I know.

Dominique: And then the fact that you just told me that you got it down from a little over a million. And I was talking to my mom, she's like, "Oh my God, it's such a huge bill." I'm like, "No, honey, this is a blessing."

Rachel: Yeah, this bill is a blessing.

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Dominique: I was preparing for the million dollar bill.

Rachel: Exactly.

Dominique: More money, more problems, but it is a blessing. And it's problems that I hope that we all get to.

Rachel: Yes, we all get to have.

Dominique: We all get to have.

Rachel: So we can have a different conversation.

Dominique: I appreciate the problems.

Rachel: Yes.

Dominique: I do. I'm the weird person that appreciates the problems.

Rachel: Me too.

Dominique: Because it could be different problems.

Rachel: That's right. And that's why having conversations like this for people to listen to, having community where, you know, like we all walked in and we were chatting, we were like, "This is why we need each other," right? Because we got to talk about this stuff. We got to be transparent so that we can help each other.

And listen, I'll tell you how much I paid for the ranch, right? Like tell me how much that cost. Okay, let me see if I can do the same thing, right?

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Dominique: And I do that, I tell people. And people are so surprised, I was talking recently, I was like, "I bought this condo, I'm really excited about it. I paid 1.4." I always tell the numbers. I paid 1.4 for the condo in April. It's going for 1.9.

Rachel: I know.

Dominique: That's insane. I'm like this is making your money work for you.

Rachel: That's correct. Exactly.

Dominique: And then people are like, why would you share that? Because I want more people to understand the power of real estate, the power of yes, I could have hoarded my little cash and not put it into that. But look at this amazing return. And now they're expecting it to be worth at least 2.4 by next summer because of all the retail that's coming.

Rachel: Exactly.

Dominique: That's your money working for you.

Rachel: That's right, exactly.

Dominique: And I want people to understand they can do that too.

Rachel: That's exactly how I did that, I bought a beach house a year ago and worth a million more this year.

Dominique: Amazing.

Rachel: It's like, yo, put your money to work for you.

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Dominique: That is insane.

Rachel: Listen, I could talk to you all day long.

Dominique: Literally.

Rachel: Give us some closing remarks that you want to share with our audience. What's one financial tip or money tip that you want to share with them as we close?

Dominique: Yeah, I would say the biggest thing is don't just focus on how can I shift these couple of coins I have around. Really focus on finding ways to make your money grow for you.

Rachel: Yes.

Dominique: If that's investing. If that's just being strategic with the money you have. That is truly the only way that you can build wealth. You know, looking at programs you have, like Rachel's programs, helping you to get from the six to the seven to the eight, right?

Rachel: Yes.

Dominique: Or even my programs with Finances Demystified, helping you to grow your money through investing. You have to invest in yourself if you want your money to grow, and to change the financial projections or trajectory of your life and your family's lives. It's the only way that you can do it.

Rachel: I 100% agree. Thank you so much for sharing your story and your wisdom with us.

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Dominique: Thank you so much for having me.

Please do not forget to join the Make Money Moves Challenge at makemoneymoves.co. Stop leaving money on the table, start making money moves. The Make Money Moves Challenge will return in October 2022. Get on the waitlist now to be the first to know when registration opens.

Again, during this five day challenge you will learn how to do what I call money generating activities, AKA simple, powerful action steps that bring money in the door. Okay? This is going to be a very profitable week for you. So instead of wasting 40 hours a week doing busy work that doesn't produce revenue, shift gears and spend five to 10 hours a week making money moves, okay? And I will guide you through it.

So go to makemoneymoves.co to sign up for our very next challenge. And I will see you there.

How come you're not a millionaire yet? What is standing in between you and having seven figures in the bank? Well, a lot of things might be getting in the way. Maybe you need to work on your mindset. Maybe you're trying to build a business but you honestly have no clue what you're doing. Maybe you don't have the right support network or you never got a basic financial education.

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