

**Ep. 106: Work Less?! While Still Scaling Your Business?!
With Minna Khounlo-Sithep and Jacqueline Snyder
of The Product Boss**



Full Episode Transcript

With Your Host

Rachel Rodgers

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Once you take the first step, you figure some things out and then you're like, "Okay, now I understand what the next step is." People come to me sometimes with questions like, "Well, what should I do after I get this working? Then what should my next move be?" And I'm like, "Stop worrying about that. Worry about the first step," right? Worry about getting money in the door, then worry about covering your expenses, right? Then worry about hiring a team, right? Like, just take one step at a time and keep going. That's really all it is. And continuing to show up consistently over time is how you get there eventually.

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.

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Rachel: Hello, hello, and welcome back to the *Hello Seven Podcast*. I am so delighted to be here with The Product Bosses, okay? These are my clients, Minna Khounlo-Sithep. Did I say that right?

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Minna: Perfect.

Rachel: Awesome. I'm so proud of myself. Listen, you got to get names right, okay? And put the work in, okay? And Jacqueline Snyder. And so we're going to talk today about their journey growing this multi-million dollar business, right? So let's learn from these product bosses.

So first, tell us a little bit about what you do.

Jacqueline: Okay, so we're The Product Boss, and we help physical product-based business owners. So anyone that sells a physical product, we really want to help them grow and scale their businesses. And we say it's kind of bootstrapped from their living rooms, their basement.

So it's a lot of women, but we've got people from all over the world, and they have a life that they dream of. But they also have a creative side in them, and so they really want to figure out how do I take my creative side and what I make and what I dream about, and then make a lot of money from it and live the life that I dream?

Rachel: Exactly. And how did y'all get started in this space?

Jacqueline: Well, I have a fashion design background, so I'm a fashion designer. And I've had a consulting business helping people start fashion brands from startups to multi-million dollar businesses since 2007. And then, Minna.

Minna: And then I have an Amazon business. So I sell labels, waterproof labels for baby bottles and for school and daycare, and for clothing, washable ones. And I sell mostly on Amazon. So when Jacqueline came to me, and this was somewhere around four and a half years ago, she was

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asking me advice on Amazon because she was liquidating a product business.

Rachel: Yes.

Minna: Now, that ended up resulting in just a beautiful friendship, I guess.

Rachel: I love that.

Minna: Yeah. And we realized we were actually really lonely, but we actually connected on product language. Inventory, shipping, all the things that nonphysical product-based businesses don't have to worry about. Like service-based you don't have to worry about logistics of that. We always joke that our love language is product business.

Rachel: Yes. And how did y'all actually meet?

Jacqueline: Well, funny enough, so I heard Minna's name mentioned on another podcast for female six figure CEOs. And I had my own brand, Cuffs Couture, which I was liquidating. And I heard her being said that if she ever wanted to be a coach, she could be for Amazon. And Minna is probably thinking, when she hears her name on this podcast like, "I never want to be a coach."

And so I reached out to her in a Facebook group and I said, "Hey, I've got some questions about Amazon." And that's kind of how we connected. And then we just started talking. Like Minna said, we have the same love language and it felt very alone. We were listening to podcasts, but everything was service-based advice. And we're like, well, we kept having to flip it like, oh, what's an opt-in for product people? It's different than a download, right?

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And so we took it from online to offline. And then funny enough, the first time we ever met, we decided to go into business together. So we'd been talking for like— My brother was like, “Hold on, she could be a psycho.” And I was like, “Well, we've talked on FaceTime.”

So we hosted a panel at the LA Textile Show, and it was actually called Multi-Stream Machine, which is really funny because that is now our signature program that we've helped thousands of people around the world with.

And we were like, “Okay, well we're going to talk about multiple streams of revenue for product-based businesses. And then should we sell a mastermind after?” So we pitched from the stage and we signed up our first 12 masterminders in the hallway.

Rachel: I love it.

Minna: In the hallway, like old school. Like meet us out in the hallway and give us your PayPal.

Rachel: PayPal, yes.

Jacqueline: That's how we were doing it, on our phones.

Rachel: I love it.

Jacqueline: And it was before we were like ever a business, right? We hadn't even started our podcast till like six months after that.

Rachel: Well to me, becoming a business owner really just means that you're selling something. People think it's like I have a website, and I have

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business cards, and I have an office, and I have all these trappings. There are plenty of people who have all those trappings and don't have clients, right?

So to me, get focused on what being in business is, which is selling something to a client. So you have a customer or a client, somebody who wants to buy your stuff. If you bake muffins in your kitchen and you sell those muffins, like you're in business, right?

So I think sometimes we get caught up in the visual of what it means to look like you're in business versus actually being in business, which is having customers. Which is what y'all did, right?

Jacqueline: Yeah, absolutely.

Rachel: So like, y'all instantly launched a legit business, which is awesome.

Jacqueline: Yeah, I don't even think we realized it at that point that we were actually launching a business. We were like, "Let's see if this works."

Minna: Yeah, well we've been in business separately, right? I was an entrepreneur since like 2003, Jacqueline 2004 or something like that. So we were always business owners. Like I was a graphic designer by trade and have my MBA, so I always knew about teaching and things like that.

But it really came together in that moment. I think that's what we didn't realize then, was that that was kind of like full circle how we're going to build a multi-million dollar business, because we couldn't see it at that time. And not that, I mean, for everybody that's starting, I think that's the thing, is that they want to see the end result, but it's really not how you imagine it to be.

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Rachel: Right, exactly.

Jacqueline: And just start.

Rachel: Just start because once you take the first step, you figure some things out and then you're like, "Okay, now I understand what the next step is."

People come to me sometimes with questions like, "Well, what should I do after I get this working? Then what should my next move be?" And I'm like, "Stop worrying about that. Worry about the first step." Right? Worry about getting money in the door, then worry about covering your expenses, right? Then worry about hiring a team, right? Like take it, you know, just take one step at a time and keep going. That's really all it is. And continuing to show up consistently over time is how you get there eventually, right?

Minna: Absolutely.

Rachel: But then you can pour some gasoline on it, you can make things happen faster. So let's talk a little bit about where your business was a year ago. Like a year ago from today, where were you at?

Jacqueline: Crying.

Minna: It seems like ages ago, ages ago.

Rachel: I mean, it's like in internet years, one year is like 20 years basically.

Minna: Yeah, they're dog years basically. So before, we were definitely a core team of probably four people. And we wanted to get bigger but we didn't understand how to hire really, and we were scared to hire. That was

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the other thing too, is that the uncertainty of seeing what that looked like as a bigger business. We stepped into leadership roles, but what did that really mean?

So I think that that, you know, working with you and your team, we saw it not only modeled, but we saw actually how it was broken down. And for me that felt like a reassurance of, oh, okay, this is how you hire. And it's a continual thing. It's not actually a permanent decision and then it's like, forever.

Rachel: Yes.

Minna: It's like it's just a process. And so it's a continual process of hiring, hiring, hiring, and then leading, leading, leading. And I think that really helped.

Rachel: Forever.

Minna: Yes, that's right. So I didn't feel like this big gigantic thing that this is a permanent decision, that this is what it's going to look like forever. And that was the scary point.

Rachel: Yes.

Y'all, I am so excited to tell you about ROI: The Millionaire Summit. This is my first big annual conference. Over 1,000 diverse entrepreneurs heading to San Juan, Puerto Rico, January 24th through the 26th. We are going to have a good time, y'all. We're going to dance, we're going to party, you will see amazing speakers that will teach you how they made their first million, and they're going to show you how to make your next million.

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Rachel: I think hiring is such a sticking point for people. When I was doing research for my book, that's what I found, is that so many entrepreneurs get stuck at like 250,000, right? Typically across the board. I think sometimes if you're running more of like an online-based business you can even get to a million, especially if there's two of you, right? You can get further without a team, but not without pain though, right?

Because it's like people say like, oh, I'm too scared to manage people, or I don't see myself as a leader, or I don't want to trust other people with my clients or with my baby, right, which is this business that you've poured your heart and soul into. But there's a tradeoff there, like not trusting them and not building that team means that you got to stay small or you got to stay in pain, right? Working too much, working late hours, working weekends, and like just having to do stuff that you don't like, right?

Then you don't get to do more of your genius. And what I find is, the more you do your genius thing, the more money you make. So if you can get all the other things that are not your genius, but that are other people's genius, right, let them have a job they love, you have a job you love and everybody makes more money. I don't see what the problem is.

Minna: It's true.

Jacqueline: And I think that was the thing, right? Like back in December we had hired someone to bring on a team for us, like to create our org chart

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and Minna was working on that org chart. And we were always sort of trying to listen to podcasts and trying to figure out like, how do people have an org chart? What does it look like, especially for digital businesses? We're kind of figuring it out and we're piecing it together. Minna was like, "I was listening to this podcast, and she has these kinds of people."

And so we didn't know what we didn't know. And we couldn't figure it out. And we were at some point looking to hire in the Philippines for like, you know, people were like, get a VA there and do things like that, even though we had our core team here.

And I think we just didn't know how to do it. And we didn't know how to expand. And then because I kind of run the finances in our business, I also didn't know how to stay profitable.

Rachel: Yes.

Jacqueline: Because we were told a digital business should be 50% profit. And I was like, "That's absurd and impossible."

Rachel: That's not normal for most business.

Jacqueline: For most businesses.

Rachel: I mean it can be true for online-based businesses.

Jacqueline: Yeah.

Rachel: I know online-based businesses that have 80% profit margins sometimes. It depends on what it is. But that's not common. Like when you

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show like a healthy and profitable online-based business like yours, right, to like a normal bookkeeper or a normal CFO, they're like, "This is amazing."

Jacqueline: Yeah, they have no idea.

Rachel: They're thrilled.

Jacqueline: Yeah.

Minna: Yes.

Rachel: You know what I mean? Because seeing other brick and mortar businesses and other types of businesses in the world, people are just not expecting those kinds of returns.

Jacqueline: Yeah, and I know that we were coming from a multi-million dollar business thinking we couldn't afford to hire, right? So imagining, and we work with these kinds of students and clients every day where they have under a \$100,000 business and they feel like they can't hire.

But I think, you know, because we joined your mastermind and one of the things you said is like, you're not going to grow if you don't hire. And you're more or less also— Do you remember what it was?

Minna: Exactly, I wrote this down and will remember it forever.

Rachel: I always get scared when people are about to quote me. I'm like, "What obnoxious thing did I say?"

Minna: You said exactly this, you said, "You will stunt your own growth if you do not hire."

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Jacqueline: Yeah.

Minna: And I was like, “That is literally what it feels like, I'm stunting myself. Jacqueline is stunting herself, and together we're stunting each other.”

Rachel: Yes. It's true. And here's the thing, right? You become a leader, right? Especially when you get to that point of like having four team members, right? Was that including you or that was outside of you?

Minna: That was outside of us.

Jacqueline: That was outside of us.

Rachel: Right, so six of you. You can still fit in like a nice size vehicle or somebody can lap it up, right, and you can still get in a car together.

Jacqueline: We did, we were all in a minivan at one point.

Rachel: Yeah, exactly. If you have a minivan you're good. I was a minivan mom for seven years and then I was like, “Okay, now I want to like, look cooler.” And you know what? I miss my minivan because it's really annoying putting the seats down. I look cooler, but it takes longer to get my kid in the car.

Minna: Or opening doors into other doors.

Rachel: Get all the kids, all their crap, like always reconfiguring. Anyway, I digress. But when you have your whole team can fit in a car and you're all very close knit and everybody knows you really well, right? Like it's a little bit easier. But when you start building a team where you don't know everybody, it's like, whoa. It gets so much bigger and then you have to

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really figure out the structure of communication and the processes, right, and systems.

That's when you really take it into a business that can be sold, that starts to have a really high valuation outside of you, right? Because a lot of us are, we're not being honest with ourselves that we're really just freelancers, right? Like this business literally cannot function and cannot run and nothing is getting driven to success if I am not there.

If that's the case, then I have a job, right? Like, I don't own a business, it might feel like I own a business, but the truth is I have a job. And what I want especially for women, for people of color, for those of us who have been marginalized, right, is I want us to have assets.

And in order for the business to be an asset, it needs to be able to run without your presence, right? Like it needs to be able to have success without you, right? And your job as a founder is to slowly but surely work yourself out of a job.

And so I'm always drilling that into people's heads because I know, like this is the key to success, right? So the scary thing, we got to just march through it. And that's what y'all did, y'all have grown your team.

So just tell us a little bit about why did you want to grow your team? So a year ago, right, you had four people. Like what was making you feel like, okay, there's things in the way, or maybe you didn't know what it was. But what was it that was painful for you back then?

Jacqueline: Calling each other at 3am saying, "Are you still up writing the emails? Because I'm still up doing this."

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Minna: Yeah.

Rachel: Yes.

Jacqueline: So we weren't sleeping and then we'd be in launch or there would be like a big thing coming up. And we were still sort of doing all of the things to make sure it all happened.

Rachel: Yes.

Jacqueline: So it was those all-nighters where we were like, "This is nuts." Or we built our businesses so we could spend more time with our family and not be working all the hours. And we were just, we were working all the hours.

Rachel: Yes.

Jacqueline: So that's been a great thing. I mean, there's some things you have to kind of pry out of our hands still, you know?

Rachel: Oh, I know.

Jacqueline: We're working on it. But I think, you know, and then we have a team of 12 now, plus contractors, it's probably like 20 to 25. And we have told our head, like our department heads we need to know who's on the team because we don't meet with them all anymore, right?

Rachel: Yes.

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Jacqueline: So it's really interesting because we have our managers and they have people underneath them. And we're really just talking to about three to four people a day.

Minna: Yeah, and that happened, you know, you say a year, but that really happened in the last nine months.

Rachel: Yes.

Minna: So it went from baby to like birthing this team or like, you know, conception. And we're like, okay, now that we know what that looks like and the dynamic of a team and that we don't have to have everybody reporting to us. And it was like it filled up a fear of uncertainty with certainty more so to at least take the step forward.

And we're like, okay, we need to hire this first person. And then she became our like Chief of Staff really, and our hiring person. And then I worked closely with her. And then we kept onboarding more people. And now I don't do any of that. It's all her.

Rachel: Yes.

Minna: And I don't even know who gets fired or who gets hired.

Jacqueline: Which is good.

Minna: Yeah.

Jacqueline: Because let me tell you one time that I was supposed to fire someone, an hour—

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Minna: Three hours later, literally.

Jacqueline: It was like an hour and half later and she was still on the team.

Minna: So I used to fire the people though.

Jacqueline: So I had to move it to her.

Minna: Yeah, I moved it to myself. But then I could get in and out. I was like, they don't need an explanation, they're just not a good fit, like move on with your life, you know?

Rachel: Listen, if a firing lasts more than five minutes, you're doing it wrong.

Jacqueline: Obviously.

Rachel: Get out of there.

Minna: Keep it under 15 minutes.

Rachel: Yes. I would say I'll give you seven, max.

Jacqueline: Which is why we no longer do it.

Minna: Yeah. But I didn't love that role either, you know. So now we have somebody else that does it because eventually they don't report to us anyways.

Rachel: Yes.

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Jacqueline: We don't have to onboard anymore, that whole system is there. And so I mean, I think that's what we were so grateful for. Because you and your team are so generous in showing it all.

Minna: Even the reporting. Down to like the reporting.

Rachel: Yes.

Minna: Which for me, it put ease to my mind because I was like, "Oh, this goes here." And you always feel like you're going to lose that finger on the pulse, that's the fear. But you don't, like you end up not even caring that much, you don't look at the reports.

Rachel: Exactly. At first you're like, "You'll pry it out of my dead cold hands," right? And then next thing you know, I'm like, oh, I'm so obsessed with my CEO report that I have to get every Friday from my team to know all the details. Now I forget to read it.

Jacqueline: But as long as it's there you know they've done it.

Rachel: Exactly. Exactly, sometimes I'm like, "Oh crap." And then I get caught. I'm like, "Oh, I just got busted, they know I didn't read it."

Jacqueline: Thank you to our teams for doing them.

Minna: And I love that they do them.

Rachel: Exactly. So you've created a basically a system. It's almost like a web, right? Where like everything goes back to where it's supposed to go and you're not more involved. So what has been the result of that? So

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building this team, are you working more because you built a team or are you working less?

Minna: We're working on the same, but we're working on the things that we want to be working on.

Jacqueline: We didn't have as many all-nighters.

Minna: Yeah.

Rachel: No more 3AMs?

Jacqueline: No.

Minna: I mean we're still kind of like the launch people that the magic kind of comes from us, which is fine, but we love launching, so that really helps. As far as all-nighters, we were able to at least shift it to things that we love. And I think that now it just feels different because now actually, we get to pause and be like, "Hey, how can we remove more?"

Rachel: Yes, exactly.

Minna: Whereas before it was like this seems impossible to move a mountain off. And we just, like that first chip off. And then now it's like, oh my gosh, now we can, our kids are older now too. So it's like looking at them and they've grown during this time. And it's like, wow, we could do something for ourselves now.

Rachel: Yes, exactly.

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Jacqueline: But I will say, we just came out of our biggest launch ever and it was our easiest launch ever. And it was incredible. And we kind of learned this from you as well, we had coffees delivered to us.

Minna: And food. We forget to eat, that's why.

Jacqueline: Because we live in different states, so we actually are not together for any of our business building and even our launches. And so one of our assistants would send us, she'd ask us the night before, "What is your Starbucks order?" She'd send it in in the morning, then we'd have our lunches delivered. So we didn't have to worry about any of that even though the team was totally virtual.

And the ease in the scheduling and the ease in all that, we weren't in the Facebook group making sure the posts were going up. So we got to show up, we got to sell, we got to support our community, we got to bond, we got to get amazing testimonials.

Minna: We got to pop champagne. It was literally just like super fun.

Rachel: Yes.

Jacqueline: So I will say the result of nine months is that it was the easiest launch we've ever had and our team really stepped up and took so much of it for us and like helped us. And then we just got to be in our genius.

Rachel: Yes, exactly. So it's like, yes, I'm showing up to work and I'm doing the work that's super fun for me and that makes me happy. Versus the work that feels like a nightmare.

Jacqueline: Right.

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Minna: Yeah.

Rachel: Do you recommend that people hire teams? Do you recommend it to other entrepreneurs?

Jacqueline: 1,000%.

Minna: You know, I think that people don't because they're scared.

Rachel: Yes.

Minna: And I think that, you know, business is scary. So it's like once you start hiring, it's like what you said, it ends up being like less scary every time you do something. So even entrepreneurship is just building a skill set, so this is skill set against fear.

Rachel: Yes.

Minna: And so now that I've hired and fired and all those things, it's like it's definitely easier. So I would say 100% yes, but don't feel like you have to hire the whole kit and caboodle and be scared in that and be stuck in that.

Rachel: Yes, I agree. And like you said, you hired your chief of staff. Sometimes it's just about hiring that first operations type person, and then they come in and they start bringing order because that's their genius, right? And they start looking for opportunities to systematize things. And they can do the hiring of the rest of the team literally, right? Or at least you're involved in it, but you don't have to necessarily drive it. And so sometimes it's just that first person.

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When people are like, well, you know, we were masterminding the last couple of days and one of the fellow masterminders was saying, “Well, I'm scared to grow to—” I was like, “What needs to happen for you to hit 10 million?” And she said, “Well, I'd have to have like a team of like 30.” And I'm like, “Okay.” And she's like, “Well, that sounds scary.” And I'm like, “Okay, but do you want to make the 10 million?”

Jacqueline: Right, do not cheat yourself.

Rachel: Exactly. And I have to say, I have a team of over 30 full-time employees and I've never worked less, you know what I mean? And I only work on the things that I'm actually really good at. And everything else is pried from my hands, thankfully. Because I insert myself into certain things sometimes and I'm like, “Oh, I just messed that up. Why don't I just let them do their jobs and back up off it?”

Minna: Sounds like my thoughts.

Jacqueline: I will say though, for product-based business owners that are out there listening, a lot of times, and that's why I think we've been so influential and also successful in talking to product-based business owners. Because people will say, “Oh, I need a content manager.” Or they'll go for the wrong things. Or other people will say get a VA to check your inbox.

Truthfully, for product people, the first hire should be either someone to help them with fulfillment, so shipping, driving to the post office because they still do that, or automate that. Or the other side would be for production.

So they sit there in their basements or their workshops and they're labeling candles and they're pouring the wax. And it's like, you don't have to be

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doing all that. But they're always like, "Well, they can't do it as well as I can." 100% they can. You just have to train them and have processes.

Rachel: Exactly.

Jacqueline: So I think that's, you know, for smaller businesses out there, it's like just take that first step forward, get out of your own way because we all become our own bottlenecks. And then we can't grow if you're a bottleneck.

Rachel: Exactly. Exactly right. Like I always say hire a full-time executive assistant. And I think that assistant should be hired to do whatever it is that you are doing. So if you're pouring candles, they should be getting in on that, right? If you're running to the post office to ship out all your stuff, then they should be in on that. Like that person should be duplicating your effort and taking some of that stuff off of your plate so that you can grow, right? That's the whole point.

Well, that's very exciting. Anything else that like stood out to you in the mastermind or things that you took away, frameworks that you took away that were really helpful?

Minna: One major thing that you say over and over and over is that it's okay that it's easy. Let it be easy.

Rachel: Yes.

Minna: And I think that for, like I've always thought as an entrepreneur and being very ambitious and reaching really big goals and starting something from nothing, like we're both children of immigrants, you know, first generation American. I always thought that I had to be at capacity, I had to do everything I can do. I have to drive, drive, drive, all those things.

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Rachel: Yeah.

Minna: And then when we were in the mastermind you were like, “Well let it be easy. People can take stuff off your plate and you don't have to be at max capacity the whole time.”

Rachel: Yes.

Minna: Like you can just do nothing, like go for a walk.

Rachel: I know, it's so strange.

Jacqueline: Take a day nap.

Minna: What? I don't have to be my own bottleneck? I don't have to drive until I'm bottleneck of this and bottleneck of that at every single level?

Rachel: Yes.

Minna: And that felt really different. And so like every single time I hear your laugh and your voice saying, “Let it be easy.”

Rachel: Yes. Exactly, like sometimes we are just drawn too hard. And I think it's our upbringing, right? Because we grow up with these messages that work is hard.

Minna: Yeah.

Rachel: You know, the phrase of hard work, right? And so we think we don't have a good work ethic unless it's hard and we're up at 3am.

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Minna: Yeah.

Rachel: And actually you're going to show up and be much better and deliver a better result if you're rested, if you take care of yourself, and if you don't try to be responsible for every tiny little thing that has to happen.

And what is your experience been with the community? Why do you think masterminds are worth joining? And why did you decide to join this one?

Jacqueline: Well, I mean, we started our business on masterminds, right? And that was because we, I was in one for sure because I had operated my business for 10 and a half years completely by myself.

Rachel: Oh my gosh. That sounds terrible.

Jacqueline: And it was before there was online coaching. It was before there was access to other people. I mean I started in 2004, like Minna said. So when I met her and we could finally bounce ideas off, I'll say that it saved my marriage. She's my new wife because we're legally bound to each other.

But, you know, I'd go to my husband a lot of times and be like, "Oh, I'm so stressed with work," or there's this happening and that's happening. And he'd try and problem solve. And so when I finally met Minna, we bonded on that.

Rachel: Yes.

Jacqueline: And then being in a mastermind is similar. Like you're aligned with people, we're with women, you know, two of the women that are in the program just hit their first \$10 million.

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Rachel: Yeah.

Jacqueline: Which is incredible. And that's the thing, right? Like it's being around people that have those goals, big audacious goals, and it's okay. Or where I said I really miss the trees that are where we are right now. And they were like, "Well just buy a second house."

Minna: Problem solved.

Rachel: Problem solved.

Jacqueline: But that's not a normal conversation in your day to day.

Rachel: But it should be.

Jacqueline: Right? So I was like, "Oh, where do I want to buy a second house?" And I know that these sound really privileged, but it's just when you're in a mastermind with people at the level and at the drive that you're going towards, you can start to speak the same language and you feel supported, and you don't feel alone.

Minna: And you don't feel judged.

Rachel: Yes.

Jacqueline: And that's why we created The Product Boss. We were like, do you go to the blacktop picking up your kids and then all of a sudden you're like, "Well, I just made a million dollars yesterday in my launch"? No, you're not going to say that, right? But you would like to go celebrate that with someone else.

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Rachel: Yes, right.

Jacqueline: And so I think that's the power of a mastermind.

Rachel: With somebody who actually has the capacity to celebrate that celebrate that with you.

Jacqueline: Exactly.

Rachel: Because that's the reality, sometimes people in our life, they've been hearing these same messages but they haven't done the work of, when you're building a business, it's personal development is essentially what it is, right?

Jacqueline: Yes.

Rachel: You're working on yourself because you have to because the only way to get past the places that you're stuck is to shift your thinking, right, and believe something different and take different action. And so you're working on yourself and working on all those messages, and other people in the world have not done that work yet.

Jacqueline: Yeah.

Rachel: And so when they hear your numbers, or they hear what's going on, and also too we have a thing where like if you've built wealth for yourself, then you can no longer be human, right? You can never complain, can never be unhappy, right? So people have these thoughts around wealthy people, right? Where we just like don't feel sorry for them at all, right?

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And not that they garner a lot of sympathy, and I'm not saying that they should. But like, we're still human, right? We still have challenges.

Minna: Yeah.

Jacqueline: Yeah.

Rachel: We still get sad about certain things that don't work out. We still have dreams, right? And we have things that we accomplish that we want to celebrate.

Jacqueline: Yeah.

Minna: Right.

Jacqueline: And we still deal with, you know, like I come from scarcity and I still deal with that even though we're making a lot of money and that stuff doesn't go away. And Minna has time scarcity sometimes. So I think one of the cool things, I mean, Minna's family, her parents worked in the factories like in the meat factories, right? And I had a dad that was hustling and gone all the time and then my mom was a stay at home mom.

And so we never really saw what it could look like to blend it all, right?

Rachel: Yes.

Jacqueline: Or, you know, Minna is always bringing beautiful charcuterie boards to her family events.

Minna: That's my love language, food and money.

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Rachel: Listen, I think those are good love languages.

Jacqueline: not a bad thing, right? And then my family, the women in my family like cook these really big meals to have for holidays and celebrations. And I'm like, "I don't have time to cook." So I order in and I feel that guilt, right?

Rachel: Yes.

Jacqueline: Or like I had a personal chef come from my mom's birthday. And sometimes it's like guilt of like should I be cooking and being the mom and then also the business owner? And it's like letting that go, being with the people I love. I think you've talked about this, being with the people I loved and just doing it my own way.

Rachel: Yes.

Jacqueline: And so being in these masterminds or being around other people in the same journey, you start to kind of give yourself that permission that we don't all have just yet.

Rachel: Yes.

Minna: Yeah.

Rachel: Exactly.

Minna: I agree. I think that masterminds, for me, like we all have blind spots, even Tony Robbins, right? Even you, right?

Rachel: Right.

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Minna: So when you're in a mastermind, you get to see different perspectives, different things that you never even thought of. Even mirroring like, you know, I agree that it's personal development in that you realize, oh my gosh, I either really want that or I really don't want that. Or I really connect with that or I don't.

And it's like all these different perspectives so you're covering more ground. And it's all these blind spots that you might not see because you're so in your business or you're so in yourself, you know? And it's really hard to do that self-awareness without somebody like bouncing that off of you.

Rachel: Yes.

Minna: And if those people are like high-level people that are encouraging you, or picking you up, or all these different things, that is actually to your benefit because they lift you up to a higher level that you never even imagined. Versus, you know, maybe like down.

Rachel: Yes, exactly. I think it's telling that a lot of people who join a mastermind, once they have experienced it, like they never don't do it, right? Like I'm always in a, like I just keep going, right? Because you need that support, you need the coaching, you need the community.

And it's such a fun, like we just have fun together too, right? So it's just like you make a bunch of new friends, you get new perspectives on things, it's awesome.

So tell me like what has been the result? What has been the financial result, right? What's been the difference between where you were last year versus now? Because I think people worry, "Oh, if you hire all these people, can you afford them?" Right? Like, oh, you're going to run your business in

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the ground and have to file for bankruptcy. Is that what's happened? Or tell us what's happened.

Jacqueline: No.

Minna: No.

So we've doubled our revenue.

Rachel: Doubled your revenue, I love it.

Jacqueline: We've doubled our revenue.

Rachel: So you were already at multi-millions.

Jacqueline: Multi-millions, yes.

Rachel: And you've doubled your revenue.

Jacqueline: Correct.

Rachel: Okay, just wanted to get that.

Jacqueline: And yeah, and we've done that and we've stayed profitable. We hired a CFO, like a fractional CFO and he was going through our spreadsheets and I was so worried, I'm like nail biting, you know? Like did we drop too low from where we were to where we are? And he's like, "You are perfect." All of our percentages were perfect for what they accounted for us.

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Rachel: Yes.

Jacqueline: And I felt really good about that because, yes, the profitability was lower, which when we talked to you about it you were like, "It will dip, but it will go back up."

Rachel: Yes.

Jacqueline: But it's still perfect and it's at the right places. It's like if you're too profitable, you know, like you need to start investing money and doing things like that.

So right now we have been able to really get a good structure, we're still hiring, we still have room to hire. And as we do that and we're making a big shift in the new year, is that we're going to be able to streamline the whole thing and stay profitable and then hopefully double again.

Rachel: Exactly.

Minna: And hire higher-level people.

Rachel: Yes.

Minna: So that was the other thing too, is like our business before, while it was at multi-millions, we are hiring people that still need a lot of direction, right? Because we were just starting to build our team. Now we actually, it's amazing, because we get to hire people for wealth management, or insurance, or all these top tier people that, you know, even marketing or sales or whatever, that it allows us to do more and make more money.

Rachel: Yes.

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Minna: So like we've even up-leveled our hiring, which is so great.

Jacqueline: And processes, right? They come with their own processes instead of us. This is the thing, I was like, "How many more people are we going to have to train?" I just wanted to hire people in the digital space, that they came from this, they understand what a funnel is, for example, because that's what we built our business through. And I was so tired of training everyone. I was like, "There are other people out there."

Rachel: Yes.

Jacqueline: So we've been hiring talent. We've been hiring people that are incredible, and maybe they've done it on their own and they want to come work for what we're doing, of serving product-based people all over the world and helping them make as much money as they want, right? And so I think that mission is just, it's feeling really good.

Rachel: That's awesome. I love it. So good. Yes, because once you start hiring leaders, right, you're not just outsourcing tasks, you're outsourcing the thinking, the decision making, right? And you don't have to necessarily be involved in all of that.

Okay, so I got two more questions for you. One is, what were your objections when you were thinking about joining, like masterminds are expensive, right? So when you were thinking about joining the mastermind, what were some of the things that you were like, "I don't know, if I should?"

Jacqueline: Well, one we get two for the price of two.

Minna: Double the price. There was no BOGO happening.

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Rachel: Yes, you paid twice the price, right?

Jacqueline: Yeah, we're like, "Can we get..." No.

Rachel: there was no two for one deal.

Jacqueline: No two for one deal. And so I think the thing is, is that for a very long time we were hiring kind of like experts in certain parts. Maybe kind of a consultant in marketing and that kind of thing. And this year we decided we wanted to be around more people. We wanted to be surrounded by people, we wanted to be around you and kind of learn because how we watched your growth, for example, it's similar in a way. And how being around people that are building in the same direction.

So I think that we were like, hey, we want to join a mastermind, whose mastermind are we going to join? It was really important to us that it was values aligned for us. And so that was a big part of it. And then what was the experience going to be like?

And so when it popped up, actually, our COO basically was like, "Hey, Rachel has got a mastermind." Like you had posted it on Instagram. She was like, "Do you guys want to do it?" And we're like, "Sure, that's perfect." So yeah, we jumped in like four feet first. And I think that was the thing, we just we wanted to up-level and we really wanted to be with people, at least at our level that were on their way to eight figures.

Rachel: Yes.

Jacqueline: And that, for us, is like we see it, but how do we get there?

Rachel: Yes.

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Jacqueline: And that was the thing that we're like, we need to be around people that are on that same journey.

Rachel: Yeah, where it doesn't seem so legendary anymore, yeah.

Minna: Yeah, I think it is a commitment in the mind though.

Rachel: Yes.

Minna: Like for example, we didn't do masterminds before. But when we were going to, for me, it was like really like committing to that personal growth. This year is about personal growth and expansiveness, you know, really expanding the mind.

Rachel: Yes.

Minna: And we couldn't do that unless it was valuable aligned and if it was somebody that could think bigger. And you think the biggest, you know? And so that was really what, I think, magnetized us towards you. And also that your values align, because obviously two for the price of two is pretty expensive.

Rachel: I think it's a steal.

Jacqueline: It is, it is.

Rachel: You doubled your revenue.

Minna: But the thing is, it's like you're investing in something, which is yourself. So for me, I was like, "That is worth it." Because she's investing in herself, I'm investing in myself. But then we get to do it together because

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we pick up different things. And even if we sit and listen to the exact same thing.

Jacqueline: Oh yeah, we both have totally different notes.

Minna: Totally different, right? And I think that it goes towards our business, both of us, but it's up-leveling us in different ways because we absorb it differently. So I think that really, we decided to do it but the obstacle was comparing like, okay, if we were to expand and really do this bigger thinking, who is the person that could get us to do that, both of us, because we're so different?

Rachel: Yes.

Minna: Right? We're like opposite.

Jacqueline: Now that you know us.

Minna: Yeah, so that was kind of like, let's see what happens here. Values aligned, configure this, and then it has to get like basically a yes from both of us.

Rachel: Yes.

Minna: And so that was the obstacle there.

Jacqueline: I also think we were, you know, it was the difference between tactical, like we could have gone and been with other course creators or funnel builders, things like that. Or was it where we really had to step it up was the expansion of like the capacity to hold being multi-million dollar business owners?

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Rachel: Yep.

Jacqueline: What do you do with that? How do we grow to that next level? What do we need to know to get got there?

Rachel: Exactly.

Jacqueline: And so I think it was more, for us, I think the mindset piece and the exposure than it was the tell me exactly what to do.

Rachel: Exactly, because it's like the advice is specific to what the situation is, right? And we're all going through similar things, but slightly different, right? And so you need that specific advice, but you also need to hear what everybody else is going through.

And, right, there's a certain point at which it's not about the tactical anymore. What's stopping your business from growing is what's in here and it's about tackling that. And being in that community and coaching is how you do it.

So tell us about what is your main offer? What's your favorite thing that you do, your signature offer that you're known for? Tell us a little bit about that.

Jacqueline: What's full circle for us is that we started with Multi-Stream Machine, which was the –

Minna: Mastermind, we had named that mastermind.

Jacqueline: We named the mastermind, but that was also the name of our very first panel talk at the LA Textile Show. So it's amazing because in the

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very, very beginning that was the idea, and that's actually what's made us millions and millions of dollars.

Rachel: Yes.

Jacqueline: You know, through this whole journey we've offered different things and it's gotten us to where we are, but what's going to get us to that next level is not what we've been doing.

Rachel: Yes.

Jacqueline: So through the mastermind actually, like we were like, "This is a five minute hot seat and we're changing right now."

Minna: It was 20 minutes, but it felt relieving. That's why I said it's the absorption, right? Because I've been saying this this whole time, because I absorbed, like Rachel said, it can be easy. But she was like, "It seems too easy. It seems too easy."

Rachel: She's like, "I'm not quite there yet. I'm almost there, but not quite."

Minna: Yeah, the mind absorbs differently, you know?

Rachel: Yes.

Minna: So you had to shift it for her too now.

Jacqueline: She's thinking of that.

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Minna: Now, you giving us that hot seat advice is probably the thing that's going to make us the most amount of money because it shifted both of our thinking.

Jacqueline: Right.

Rachel: I think you'll be at eight figures next year because of that one thing.

Jacqueline: Okay, you heard it here.

Rachel: And that was a 20 minute conversation.

Minna: yeah.

Jacqueline: Yeah, I was thinking the last five.

Rachel: Sometimes people are like, "Well, I mean, I need all of this stuff." Right? Like I need hours and hours. And like how many people say like, "How much time do I get?" It doesn't matter, right? Like you could change your entire business in seven minutes, right?

Minna: Yeah.

Jacqueline: Yeah.

Rachel: It depends on who you're having that conversation with, right, the setting, all of the things that have led up to it. Like there's a lot of things, it's not about time. It's about the setting and who you're having the conversation with.

Jacqueline: Yeah, and it's the gems you pull.

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Rachel: Yes.

Jacqueline: So our program is Multi-Stream Machine, which teaches product-based business owners how to really start to grow their businesses by focusing on their best sellers.

Rachel: Yes.

Jacqueline: It's the thing that sells, right, which is what you're going to buy.

Rachel: Exactly. Yes, it's the exact advice you need to take and it's also the exact advice that I teach about flagship offers, right? So it's interesting how it's like you have different perspectives, but at the end of the day the tried and true works, right? If you just stick with the tried and true and simplicity sustainably scales is something we say all the time on our team, it's one of our values. So it's like when we're over complicating it, we always lose.

Jacqueline: Yes.

Minna: It's true.

Jacqueline: Yeah, and so we say like, you take your best seller, it's the thing that has the best margin, the least customer service issues, the thing that you can be known for. And then you get it onto multiple sales channels, like so multiple ways of revenue coming in, and then also multiple ways of marketing.

Rachel: Yes.

Jacqueline: And so we teach that with four key systems inside of Multi-Stream Machine. We have seen people change their businesses, I mean,

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we just launched it and within two weeks someone was like, “I've paid back the entire program in one week, by doing only one thing you taught us inside.”

Rachel: Yes.

Jacqueline: Which is kind of like you said, it's only that piece of advice from the right people.

Rachel: Exactly.

Jacqueline: So yeah, so it's Multi-Stream Machine, which is our signature program which we are really like taking our own advice and leaning into.

Minna: Yeah, and it's actually our zone of genius too. So like we love launching, we love showing up, we love loving on our community, we love getting them results and helping them make sales like this.

Rachel: Yes.

Minna: But also helping them be show up. A lot people struggle with this, of they want to hide behind their product.

Rachel: Yes.

Minna: And so we kind of push them like, you can, you don't need social media, but let's do this instead for visibility. So it's systems, visibility, and sales that we work them through, and like a path to profit that fits them. And so that has really just, it's in our zone of genius. We can teach it all day long, all night long and it actually gets results.

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Jacqueline: It has the best results and people start making more money than they've ever imagined with ease.

Rachel: I love it. Okay, so if people are interested, tell us where they can find.

Jacqueline: Yeah, so we are, everyone that's listening, we want to offer this to you if you are ready and you want to jump in and learn more. So you can go to theproductboss.com/helloseven, spelled out. And you can take a look at our signature program, Multi-Stream Machine and change your life as a product-based business.

Rachel: I love it, and we'll put the link in the show notes as well, theproductboss.com/helloseven, seven spelled out. Awesome. I love it. Well, thank you so much for being here. This has been so much fun, I love hanging out with y'all. Y'all are an inspiration.

Minna: Thank you.

Jacqueline: Thank you.

Rachel: You've had so much success, like I'm so excited about where the podcast is going, all of the things. Like next year is your eight figure year, no question.

Minna: Yes.

Jacqueline: Thank you.

Minna: I need you to say it instead of me.

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Rachel: I love it. Okay.

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.

You're leaving easy money on the table and you don't even realize you're doing it. Whatever is standing in between you and having more money, I want to help you clear those blocks out of the way. So here's what you need to do, go to helloseven.co/club and join The Club.

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