

TRANSCRIPT:

Ep 064 Nicole Walters on Starting Lean, Building Strong Business Foundations, and Focusing Before Diversifying

Intro Clip, Nicole Walters: I thought I had to go the corporate route. That was the thing I had to do in order to be successful. And I did. I spent 10 years in corporate America building, growing, I made it up to the C suite. And then I was like, You know what? I'm good at this. I know how to make people money. I am fearless about getting people paid. But I'm working for the boardroom. And I think I'd rather work for the break room. I knew I needed to shift my gifts from helping serve corporate to helping everyday entrepreneurs. And that's exactly what I did.

Suneera Madhani: Welcome to CEO school. We're your hosts Suneera Madhani and Shannan Monson, and we believe that you deserve to have it all. Less than 2% of female founders ever break 1 million in revenue, and we're on a mission to change that. Each week, you'll learn from incredible mentors who have made it to the 2% Club, as well as women well on their way sharing how they defied the odds so that you can do it to your real business now, class is officially in session.

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Hey, everyone, welcome to CEO school. This is your host Suneera Madhani, and I am here with just the most incredible guest, Nicole Walters. Nicole is an entrepreneur and she started her journey by actually quitting her job in front of 10,000 people on Periscope live. I'm so excited to dive into that. But since then she was since she left her corporate job. She's actually built a multi million dollar business. And she actually gets to help entrepreneurs every single day fulfill their dreams and journey. And I'm so excited to welcome Nicole to the show. Nicole, welcome to CEO school.

Nicole Walters: Thank you for having me. I'm super excited to be here.

Suneera Madhani: I'm so pumped to have you. And I've just been such a huge fan following you for so long. And I just I love everything that you stand for because your mission speaks so true to our hearts here at CEO School. That's our mission, to help as many women as possible to really live the life of their dreams, whatever that looks like for them and to really have success in their businesses in their careers and really know that there is no cap there actually isn't a ceiling. And we're breaking through that. One of our biggest things is that less than 2% of female founders ever break a million in revenue. And when I heard that statistic, that is one I was like, we need to do something about this, we're gonna change the statistic because it should be 100% of women. And I know this is something so near and dear to your heart. Nicole, I would love to kick us off by just learning your story how this happened, how you became an entrepreneur.

Nicole Walters: Yeah, so I always say and I think a lot of people can relate to this entrepreneurship was in my blood. You know, ever since I was younger, I always had some degree of a side hustle, whether it was selling candy outside of school, or setting up a lemonade stand that was just who I was, I grew up with really humble beginnings. My dad was a cab driver, my mom was a secretary in a boating insurance company. They're both immigrants that came to the US, you know, with big dreams and big aspirations. So it was in sitting in my dad's passenger seat of his cab driving around fancy buildings in DC, that he would say things to me in the very dramatic, you know, immigrant parent way of, you know, you can either clean a building, or you can have your name outside of what you know, you can become a lawyer or you can become a doctor or maybe an engineer. I mean, these were the options that were given to me. And, you know, it was interesting, because that's what I thought I had to pursue, I thought I had to go the corporate route. That was the thing I had to do in order to be successful. And I did, I spent 10 years in corporate America, building, growing, made it up to the C suite. And then I was like, You know what, I'm good at this. I know how to make people money. I am fearless about getting people paid. But I'm working for the boardroom. And I think I'd rather work for the break room. I knew I needed to shift my gifts from helping serve corporate, to helping everyday entrepreneurs. And that's exactly what I did.

Suneera Madhani: I love it. Your story is just it speaks volumes to me because I also am a daughter of immigrant parents, by the way, and my father was a serial entrepreneur, not because entrepreneurship was actually sexy, like when he immigrated here, that was his only choice. Yes. Either you did clean toilets, or you figured it out on your own and he had so many odd jobs, but him and my mother met in Chicago and had me there and then they saved every penny of so many years ago buy their first business and that was really their American dream and their way out. And so for them I when you talk about education and your dad telling you you can become a doctor or lawyer that was it for my career path as well. Because to them, that is the American dream for their kids not to have to worry about where the check comes from.

Nicole Walters: Yes, it was the shift from blue collar to white collar. I think that was really what most immigrant parents want, you know, my parents came here and all they could think was, America's about options. The dream isn't, you know, the house, the 2.5 kids the picket fence, it's about having the options in your life. And the way to get that is with a stable corner office, you know, a long list of patients and clients, you know, and, and business cards. So this was their goal. And, you know, I wanted to honor that and pursue it. But it didn't change the fact that something was tugging at my heartstrings, that I had something more to offer.

Suneera Madhani: I love it. So what took place, right? So you're you have the C suite position, you're at the top of your career, you're, you're at the top of your game, and then what made you want to leave your job and what made you want to do it live?

Nicole Walters: Well, I'd always had the side hustle, you know, I think that was something that was always kind of calling me, I'd managed to make \$35,000 on the side, just blogging, and I was blogging about beauty hair, like kind of all the things that people were doing back when blogging was starting up. And what I noticed was sure, blogging was fine. I was doing it for

myself and enjoying the journey and getting paid. But what I noticed while my blogger, friends were like, we're not getting paid. We don't know how to make this a business. And we're great at taking photos. And we're great at being creative. But we really don't understand the ins and outs of the legal financial, the pitching the marketing. And we really need support with turning this hobby into a business. And it was in picking those clients out that I really started documenting my journey of building a place for me to go, I knew that I didn't want to just quit that I wanted to hire myself. And when that moment came in the journey I was sharing online. I felt like it was authentic to share it with everyone. And so I did I called up my boss, I quit live in front of 10,000 people it went viral with over 100,000 people after that. And the rest is history.

Suneera Madhani: Oh my goodness, man. This story that is just I don't know, I've never heard anything like, like, I don't even really have a reaction. That's incredible. I'm sure that people can find that that audio and that videos online.

Nicole Walters: Yeah, no, my parents had a heart attack. Of course, you know, my parents were like, what are you doing, and you have one job to do. You know, you have good job, you are paid. And now you want to go be unemployed. And I'm like, I'm not unemployed. They're like, you don't know where your paycheck is coming. And this is unemployed. And I'm like, No it's entrepreneurship in America, it has a different name.

Suneera Madhani: I love it. Oh, my God. Okay, what's next? Your parents are freaking out. What are you in your life at this time? Right? Do you have a family? Are you? Where are you? Well, at this point, the

Nicole Walters: The crazy part is I just adopted three girls, I met them. I met their mom panhandling on the side of the street in Baltimore. And I started mentoring them. And then I found out within 30 days that she'd be going to jail. So I took custody of a three year old, 11 year old and 14 year old sisters at that same time. So during this process, I'm thinking to myself, well, it's great because now I have the freedom and flexibility of time to really build and develop and support my family with my husband. But I also need to really generate more revenue than ever, because I know that I'm going to need to be able to pay for in just five years, two kids in college, one in kindergarten, potty trained two problems, you name it. So because I knew that what it was looking like I was like I've got to double down. And that means I have to scale. So meeting with my clients one to one like I was doing in corporate just wasn't going to cut it. Corporate managed to to scale by just hiring multiple versions of me. They have lots of business development executives to help them scale and get lots of clients. But I'm just one of me and my business. So I knew I needed to scale and the way I did that was I packaged my knowledge into an info product called one day one day Academy, where I provided the base level, legal financial and marketing set up needs so that people's back end in their business is structured correctly so they can build something debt free and sustainable. I launched it made \$750,000 in the first three months of my launch, and kept launching it every day thereafter while adding additional services.

Suneera Madhani: Oh my goodness, what an incredible growth story. So within six months like literally event \$6 million business million dollar business within six months of leaving your corporate job, and I mean also doing it while I want to go so many places with a mother I have two young, two young daughters. And it's hard like and I built my business while pregnant fundraising while pregnant. I get it. And I cannot believe.. I'm so proud of you. I just want to say, d I'm so incredibly proud of you. That is not one it's just not an easy feat to get started and are building your business and then to do it on top of wild growing your family and then on top of I'm sure all the other circumstances

Nicole Walters: Just life stuff, right? Like as moms like I need to sleep and I need to like shower. Simple things, just a lot on the plate, but it's worth it. Right. It's just such a worthy endeavor. And you get that extra fuel when you're working within your alignment, if you will, you know, like I love helping people I and and for me, it's like it's formulaic. You know, if somebody comes to me and says, Well, I make jam, you know, how do I get this to more people and get them to pay me? Well, that stuff is easy for me, you focus on making jam, I'll focus on getting you paid, you know, and that is a piece of cake. So that part was actually easier than you know, potty training.

Suneera Madhani: Yeah, and it really sometimes it really is, but I mean, oh my god, what it what a great story. And it's a different mom story as well. So I know all the moms out here listening, our hearts are all are all struggling and just so proud of what you've been able to do. It's incredible. So then what so you launch and you have a super successful launch? How did you go from one on one to pass it writing? That's one of the things that you really do focus on? What is this \$1,000 a day program? And how can other viewers out there listening, learn from that? online.

Nicole Walters: Well so a big thing for me in my business was that I really wanted to open a business that was woman owned, black owned, no investors, no loans completely debt free. So I started my business with \$24 in the bank, and I said, I'm going to grow and scale this thing. by earning what will help fund the next step, I knew I wanted to build my working capital, the funds that I was going to use to feed, you know, the bloodline of the business, but I wanted to build it up organically. So I was willing to sacrifice time in terms of scaling and deal with a little bit more sweat equity in order to do this and stay debt free. So what that looked like was, you know, those first initial launches, I was working on a bootstrap and on a shoestring, you know, I did not have a huge team, I did not invest in a lot of fancy graphics and logos, I kept it as low on my overhead and initial expenses as possible, so that my profit margin was incredibly high. So for my first three years of my business, my profit margin hovered at around 99.1%. So I mean, I was truly trying to keep every penny that I had bring into the business now the exchange of that was I was tired, I worked really, really hard, but it was worth it. Because you know, we have a multi million dollar business now with a four year burn rate, you know, we can run and not worry about losing a penny, you know, and, and not having to let someone go and you know, pandemic wise, that really made a difference. So I shifted from one to one, I built up my first course and that became kind of our hero product, the keystone. And then I expanded into recurring revenue. So we now have a membership product that diversifies our assets. Then on

top of that, I have other things, you know, retail, I sell a hair turban product. And then I also offer skincare, which is going to happen soon, we have T shirts that are available as part of you know, our diversified suite of offerings. And then I also have a TV show that's coming out on USA Network starting next week, February 25, called She's The Boss that documents both my life and my family. And that's led to a whole wealth of opportunities. So just really trying to keep it diverse. So the revenue streams are coming in from different places, and they're not too interconnected. So that way one isn't required to support the other while remaining debt free.

Suneera Madhani: I mean, that that is the dream, right. And I personally agree with that. And that's probably one of the biggest lessons that I've personally learned is not having a singular place of one product manager, you have to start with a hero product, right? You can't just come in and I think that sometimes entrepreneurs want to do a million things because it naturally causes lack of focus. Yes, well, the lesson here for those listening is the fact that you did build it takes three four years for you to move to get that hero product right Hmm. And then from there, you started adding in adjacent products leads to that initial product suite. Yeah. And then further expanded into other revenue streams. And I could not agree without, like that strategy. 100% resonates with me, because that is true customer lifetime value, right? Yeah. Like you have what what you've done essentially, it's so hard to go acquire that customer and we forget. And then we like forget about that customer after they're done purchasing from us or after the service or after whatever it is. But that customer is actually your loyal, the most loyal person who's actually going to continue to purchase from you if there's a positive experience. And so I love that you've been able to diversify completely in your product suite. And then now of course, hello USA Network launching. Congratulations.

Nicole Walters: Thank You. Yes, we're really excited about it. I mean, I, you nailed it when it comes to sit still and launch, then relaunch, then relaunch again. One of the biggest things that I deal with with my clients is I think both of us know this, because we come from like that sort of corporate formalized background, you know, I wish I'd corporate I could say, Hey, I sold it, it's fine. Why do we have to talk about this again, they're like, no, now go figure out how to do it for cheaper, like, do it with less, you know, do it and make more and so I just apply that to my business. And once you keep launching and relaunching in fine tuning, it was at the point where I felt like this product is perfect, it's no longer in beta, it's, it's ready to roll. It was then that I was like, now launch it again, you know, and, and make sure test your systems. And so it was hard, because I didn't want to do all of the other things. But I said no to so many TV opportunities, I said no to so many book deals, you know, other things that would have split my focus, because I knew there would be a time where I would get to do those things. But that time wasn't until I knew that the financial foundation of my business was secure. And there's something about having seven figures of working capital, having a debt free business, and having multiple streams of income that are bringing in seven figures, that gives me the security to enter opportunities, like my TV show, because I can now do a TV show that is in alignment with my values, my integrity and my brand. So I love this show, because it's called she's the boss. So it's not just, you know, silly, cheesy reality TV, it's a funny look at what it's like to build a business, and then go home and realize you're not the boss of anything. Your kids are crazy, you know. And so it's it's a balance of both of those worlds. It's showing the craziness of running a

business, but also, you know, lots of laughs and love at home while trying to raise these kids, you know, so I'm excited because I got to step into an additional opportunity out of nowhere, you know, that is a reflection of not just who I am. But the business that I run.

Suneera Madhani: That's so incredible. I cannot wait to watch it. I know we're all going to be tuning in for the launch of it. It sounds so fun. And it is it is it that is life, right life is crazy. And it's not perfect. And it's messy. It's so, so messy. It's so messy. And entrepreneurship as well. Right? That is entrepreneurship that is life. It is crazy, messy, hard. And I think that is what's actually missing from what we showcase. And entrepreneurship is displayed as being so sexy. Every millennial or every Gen Z now it's so easy to start a business now. Sure it is a great thing. But what I do think sometimes is missing is because it's so easy, that there's this foundation that I see that keeps getting missed. You're really successful, because you have that foundation, even from corporate that you learn from, that was also part of my success and for launching my own business, and then now doing other things to diversify and make an impact. But it didn't happen without that foundation. And to tell you the truth, I'm scared for that next generation.

Nicole Walters: Me too, girl. Me too, because everyone I mean, they did a study recently where they said that, you know, the number one job that this Gen Z generation wants is to be an influencer. And I'm not knocking it like you said, it's easier than ever to start a business. And that is a level of capitalism equilibrium that I think is a beautiful thing, right? That it really is a reflection of I think what America is built on, which is anyone can enter in despite where you are, as long as you have a phone camera, you could possibly start something I mean, that's even adding tyent downside of that is I think a lot of us are losing sight of what's really required to do the work. And we think we can skip steps. And I can honestly say and this is where I end up working with. I have clients at a New York Times bestsellers, I have clients that are TV celebrities, and it's only because they skip steps, it's that's where I end up filling in the gaps for them. Everyone wants the success, but they don't realize that there are steps that you can ask if you must pay your taxes, you need to be an LLC, you have to make sure you have a professional email address, you need a great payment processor. You can't just be out here playing games, you know, and and acting like a hobbyist when you want to get paid like a business. And no matter what, no matter how far you get, you're going to have to circle back and do those. And that's what I worry about for this generation. There's so much value placed on what I like to call junk values, which are kind of like junk food. You know, it's good for you once in a while, but it's not what you should live off of, you know, likes and follows. Those are good for you once in a while, but they're not going to pay the bills. You know, so that's that's what I worry about for this generation. And it's part of my mission is just to get out there and get people the tools because you don't know what you don't know.

Suneera Madhani: No, I couldn't agree with that more. Nicole, I'd love to kind of ask you some questions about your journey. What were some of the like what was one of the worst moments that you had as an entrepreneur?

Nicole Walters: I would probably say when I started integrating speaking into my business, that was something that just gave me so much joy. I love being onstage I love interacting, never had

fear of public speaking a day in my life. However, when I, when it came time to sell my product for the first time from stage, it was another story. I mean, it was one thing for me to just get on stage and sort of talk about the business, it was another thing for me to say, hey, I want to talk about the business. And I want to invite you to continue the journey with me. And because that is what a sale is, it's an invitation to transformation. And I was terrified. I mean, I was anxious, I was scared, I was nervous, I was out of breath, I actually was 80 pounds heavier, you know. So I mean, it was a pivotal moment in entrepreneurship, because I realized that there was a level of preparation. And there was a level of work, that wasn't just what I learned in corporate checking off the boxes on, you know, the paperwork, the legal, the financial, there was an element of internal preparation that I needed to go through in order to make sure I could meet my my purpose. And so when I stepped off that stage, that was when I started booking a regular weekly therapy session. And it was when I went to a nutritionist and decided I needed to start eating better. And it was when I started really thinking about my sleep habits and making sure that I prioritize that when possible, because there are seasons where I sleep on a cot in my office, because I've got 12 to 15 hour days, like I don't like to lie about that that's a real thing. But I keep it to a season, I don't let that be the norm. You know, and, and I always put my family first, ultimately. So it's just one of those things where in that moment, I recognize that entrepreneurship is as much external as it is internal.

Suneera Madhani: Wow, 100%, you can't pour from an empty cup. We always hear that right. And it's so true. But also I've have seen where and I love that you said seasons. And I like to get really real with people, because it is you you will have those 12 to 15 hour days, right and there is going to be that season, it's not always going to be passive and easy. And what you see on the ground like that is not what it takes to actually get there. And you have to recognize that there are seasons, not the norm so that you are able to feel where you need to. So that when you have those seasons, you're able to just accelerate what you need to accelerate and just get shit done. Or like at the end of it, you just have to get shit done.

Nicole Walters: Absolutely.

Suneera Madhani: That's awesome. And then tell me a little bit about like an aha moment that you had, you were like when it clicked you're like, this is what this is this moment that just clicked for you.

Nicole Walters: I would say the aha moment really came at the beginning. So I always knew I wanted to branch into some level of a like full fledged business of my own. You know, I just wasn't sure if that was going to be retail based. I have a lot of skills. And I think a lot of entrepreneurs deal with this. I was multi passionate. The aha came for me when I realized that the thing that was the easiest for me, is really the thing I should profit from. And I think a lot of us feel guilty, because we're like, oh, that thing is so easy. And I enjoy it so much. There's no way I could charge for this. And there's no way anyone would pay for this, because it's such a natural gift. But understand that you would never want to eat a meal from a chef who didn't feel like it was natural in his gift. You'd want to eat a meal from someone who it came naturally to and was easy and was trained and had worked hard. And so that was when I realized, oh my

goodness, it's not just working in corporate and transitioning that over. It's the fact that I can see where the gaps are and how much money people are making. And I can fill them with real life solutions that are legal and sustainable. That is my differentiator in the marketplace. I'm not teaching internet hacks. I'm teaching the old school real gems that, you know, built Facebook and PepsiCo. And that was a place where I could uniquely stand in this industry and serve better than ever, and it was natural. So that was my aha, it was easy.

Suneera Madhani: It was easy. And so I love that because it's so true. For me in particular, I was literally selling merchant terminals door to door starting like I had no idea that I was going to end up being the most influential woman in payments like that was like not even on my radar. And it happened because I cared so deeply about the small business like that is where I just like absolutely cared about. And when I just tapped into that like that was easy like caring about the customer was easy and and that's where the solutions came and everything else came when it was easy. I love that piece of advice, ladies listening. really dig deep to think about what is that thing? What is that thing that really fuels you? What is that thing that does come easy and double down there? I absolutely love that. Nicole, how can we continue to support you? Right so we're gonna be watching your show. What's next for you've accomplished so much? What can we expect next?

Nicole Walters: Well, I do have a podcast so that's a great way to stay up stay in touch and my podcast is a little bit of a different spin. It's not interview style. It's 15 minute quick chats that you can listen to on the way to work or while loading the dishwasher or in between managing the kids. So you can listen to The Nicole Walters podcast everywhere. That's a great place to stay up to speed. But I would love for everyone to watch the show. She's the boss is premiering February 25. It's a Thursday at 10:30pm Eastern on USA Network. So I'd love for people to watch the show and just kind of stay up to touch and get inspired.

Suneera Madhani: I love it. We will definitely be doing that will follow you along on the podcast at your Instagram. I'll be linking everything in the show notes. Thank you so much, Nicole, this has just been so absolutely wonderful. Before I close out, I do have a few fun rapid fire questions for you.

Nicole Walters: Let's do it.

Suneera Madhani: All righty. What is the best piece of advice you've ever been given?

Nicole Walters: Your gift is not just for you. It's specifically for you to serve others.

Suneera Madhani: What's the worst piece of advice you've ever been given?

Nicole Walters: There's no way that you can build a business successfully if you continue to focus on the customer. Worst piece of advice ever.

Suneera Madhani: Yea, that doesn't make any sense

Nicole Walters: It makes no sense whatsoever. Yeah, it literally was like the person told me, there's no way that you're going to continue to be able to like answer emails once in a while and get in and listen to their needs. Like there's no way like you need to get out of your business ASAP, because you'll never be able to grow it.

Suneera Madhani: Customer first customer first, always. What is a book that you absolutely love or something that you recommend everybody read? Like, what's the go to book for you?

Nicole Walters: The Storyteller's Secret by Carmine Gallo. It's a chronology of how huge CEOs have used storytelling in order to grow their business.

Suneera Madhani: Okay, I'm gonna go check that out. I actually haven't read that. Um, what is a personal habit of yours? That is just something you do to really stay motivated, uplifted? Like, do you have a routine and you what do you do? What is the habit of yours?

Nicole Walters: Yeah, I mean, my biggest thing is I get up and move every hour on the hours. So I mean, it's literally just, hey, five minutes in between calls. Let me just get up and do a quick lap through the office and then get back. I just found that it keeps me going and lets me be fresh into my next call.

Suneera Madhani: I love it. All right. Tea, coffee or wine.

Nicole Walters: All three? Wine? Yes, like coffee in the morning, tea midday, wine at the end of the day.

Suneera Madhani: My life every day coffee. Green tea after lunch. Yes, wine.

Nicole Walters: Absolutely.

Suneera Madhani: Thanks so much for being on the show. Nicole. This was just such a fun episode. We'll be following along your journey. We'll be watching your show listening to your podcast, keep crushing it. We're all here to support you and to our audience here.

Suneera Madhani: Thank you so much for listening. We hope you enjoy the show. Follow us at CEO school on Instagram for show notes, inspiration and exclusive behind the scenes that you won't find anywhere else. We also have an absolutely incredible resource for you. It's the seven lessons we learned building million dollar businesses. These are complete game changers and we want to give it to you absolutely free. All you have to do is leave a review of the podcast, why you love the show, screenshot the review and email it to [Hello@ceoschoolpodcast.com](mailto>Hello@ceoschoolpodcast.com) and we'll send it your way.