

FINAL LOB EPS392 Danielle Hendon

[Liz Theresa]

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I'm your host, Liz Teresa, and I help you launch, build online businesses you love. This podcast is all about entrepreneurship, and I hope you like it. Hey, everybody, and welcome to another episode of Liz on Biz.

Here with me today is Danielle Hendon from Four Corners CFO. Welcome to the show, Danielle. Thank you so much for having me.

I'm really excited. So I want to know a lot of stuff about you, but tell me, where is Four Corners? Where did the name come from?

[Danielle Hendon]

So everybody asks, thinking that I'm like, is it New Mexico that does Four Corners? Yeah. And I was like, nope, none of that.

[Liz Theresa]

I was like, are you just standing there all day with a financial, like, I just picture you like Lucy from Peanuts, and like the invite sign.

[Danielle Hendon]

Not this. No, so I'm actually in the Houston area, and when I started the business, nothing to do with geographical Four Corners, but everything to do with like that foundation of your business and having those cornerstones. And the Four Corners, originally, I was like, oh, we're going to come up with a fancy four-part framework.

And I was like, no, it ended up being six, but it's all good.

[Liz Theresa]

But six quarters would make you a hexagon. Yeah, that would be kind of strange. Yeah, because there's like the oval offices for the president, and you'd have the hexagon office.

[Danielle Hendon]

I mean, it might be kind of cool to build.

[Liz Theresa]

It would be. It would be. Yeah, I feel like gazebos are sometimes hexagons.

Yeah.

[Danielle Hendon]

So you have to just sit outside.

[Liz Theresa]

Or kind of like a gazebo. Yeah, but Houston's nice. It would be onto something, Liz.

You know, you guys have pretty good weather. I have a few clients in the Houston area. It is pretty good weather, when it's not too hot.

[Danielle Hendon]

But if you look out to Gracie Unit, you might be okay.

[Liz Theresa]

You get muggy, though, because of the water.

[Danielle Hendon]

And we're right by, so I say Houston, but I'm actually even closer to the water than Houston.

[Liz Theresa]

Oh, so you could, you just see, you can just jump in.

[Danielle Hendon]

I can ride a bike to it.

[Liz Theresa]

Oh, okay. But you're not going to go in. Do you, you don't have like a beach there, do you?

I'm so ignorant. Like, do you go to the beach? Would you?

There is a beach.

[Danielle Hendon]

It doesn't have clear water. You wouldn't. It is muddy gulf water, but the kids love it.

Oh, so you go anyway. Yeah.

[Liz Theresa]

Yeah, yeah, yeah. I live, so I live in the Boston area. We do have beaches here.

Sometimes people are like, why would you? And I'm like, no, you really would. The beach here is nice.

But then when I lived in Biloxi for a hot minute, very short minute, the waters just doesn't move because it's the gulf. Just so it just like kind of just sits. Whereas like here, it's like waves and waves and waves and waves.

But like, what's so weird about the gulf, but I will say Biloxi's very, it was like clear.

[Danielle Hendon]

And so our water moves a little bit, like you have waves, but it's still like, it's dirty.

[Liz Theresa]

And then Zach, who works for me, lives right on Lake Michigan, and they have waves. And then what's interesting, it's like an ocean, but it's not like because it's so big, though they have waves. And then I don't know if you've ever seen it, but in the winter, the waves will freeze.

So like, it's like an ice sculpture. Oh, how cool. It is cool.

And so like all they like frozen waves. It's so interesting. I know.

Maybe we'll look up pictures after we talk about CFO. Because I'm like, oh, it's so it is so cool. So you're not Four Corners sitting at New Mexico Four Corners.

But you have pillars, but there's more than four. But it's still a great name, because you know why? Like, I feel like if I were building a house, and I'm not, I'm way too tired.

But like, if I did, you'd need four. Like if you want to make a Lego house, there's always four corners.

[Danielle Hendon]

Or if you had like a traditional not gazebo office, you probably have four corners in that.

[Liz Theresa]

I do. One, two, three, four. I wouldn't call us traditional, but it's as good as we're gonna get.

Yeah. No, I love it. So and what do you do?

What is what do you do at Four Corners CFO?

[Danielle Hendon]

So I'll start with what we don't do. Because people hear CPA and they're like tax it. No, we don't do taxes.

No, we also don't do bookkeeping. Oh, good for you. We do the really fun part, which is actually kind of funny.

When I started the business, everyone told me you have to do bookkeeping to do CFO work. Like it's your foot in the door. And I was like, no, no, I really don't want to do bookkeeping.

Good for you. So we don't. And we use, like I said, a six part framework that takes people from that basic bookkeeping all the way through to budget and budget to actual analysis and cash flow.

And really understanding the story that their numbers are telling so they can figure out how much money they're leaving on the table.

[Liz Theresa]

What do you say to people that are like, like, do you think sometimes there's a bit of fear around numbers? Yeah. Like, oh, like, if I look at it, am I going to see that I have financial disease or like, I'm really bad at it?

[Danielle Hendon]

They don't even talk to their bookkeeper. They just get it done in time for taxes. And they may or may not look at it then.

[Liz Theresa]

You know what's funny? Like I'm, because I have a bookkeeper, thank God. Because I don't want to do it.

And she'll do these things. Like, she'll actually look at my numbers. Not, I wouldn't say on a, as regular basis or like in more, in a formal way that you do.

But like, she'll send me like, oh, you're up 5% or you're down 10%. Or like, she'll send me this.

I'm like, God, I didn't know.

Like, it's like so surprising. Cause I'm like, I didn't look at it. But like, I'm too busy running the business.

So we really need someone like, it's not, it's like, I think there's a resistance because it's not that easy to look at.

[Danielle Hendon]

And I'll say, even our clients, we send reports. And I bet you, I've asked some of them and I know they don't look. I bet you it's 50-50 on whether they even look at the reports.

But they know that we've looked at the reports and we've done the work to sit and get on that call and be like, okay, you're actually my favorite testimonial from this year. And I've been screaming it from the rooftop. Yeah, tell me.

One of our law firms did just as much profit in Q1 of 25 as they did in all of 2024.

[Liz Theresa]

Oh. Just by hiring the right firm. Because you help them, because you help by having a CFO.

Cause what can a CFO help us do? It can help us be more profitable. It's not just about not buying Starbucks, right?

[Danielle Hendon]

No. And actually that very same client that hit record profit numbers is also, we've been working together for four or five years now. She's also the one that I'll be like, um, we're still spending \$1,000 a month on meals.

Is that really what you want in the budget? And she's like, yep. And I'm like, okay, just double checking.

[Liz Theresa]

It's funny because people spend money on the things that are important to them. Yep. Do you know what I mean?

And I guess I would say as an Italian, food is life. I understand. Do you know what I mean?

Like food is one of the great joys of life.

[Danielle Hendon]

So when we work with clients, and I'll give you a little taste of the framework here. So from that expense perspective. Yeah, yeah, yeah.

Working through those expenses, we put things in three buckets. It's either required to run your business.

[Liz Theresa]

Yeah.

[Danielle Hendon]

Like cell phone, internet. Payroll, usually. You got to have those requirements, paying the state and the government.

Hate them, but yes. And then you've got what I like to call the personal perks, which is not just your salary as the business owner. Having \$1,000 in meals expense might be one of your personal perks and it's okay.

Mine is having my kids on payroll is one of my personal perks. I've heard about doing that. And then everything else is an investment in the business.

So for the things that are not required or a personal perk, and we haven't already said that's what they are, we do want to make sure that you're making good investments. So we're going to say, is it getting you time, money, or both? And if it's not, and it's not a personal perk.

Why are we doing it? We need to stop spending that money.

[Liz Theresa]

It's like a vanity expense. It's meaningless. Or it's just frivolous.

Or it's a prescription you forgot about.

[Danielle Hendon]

Or we are all guilty as business owners of the bolt-on systems of like shiny object syndrome and trying things.

[Liz Theresa]

Wait, what's it called? A bolt, is that a thing?

[Danielle Hendon]

Bolt-on.

[Liz Theresa]

Yeah.

[Danielle Hendon]

So like you have, let's say a CRM, that's like your main thing. It doesn't really do contracts really good. So I'm going to go get Dubsado.

Oh, it's true. And that doesn't really do that. And you just keep bolting things on.

[Liz Theresa]

Yeah. You got to be, as the person that builds these systems, it's honestly because there's no system that really does do it all well. And so you have to, what I recommend is accepting shortcomings at times in favor of practicality.

[Danielle Hendon]

Or downsize the big, beautiful thing that was supposed to do it all that you're not using. And do go get multiple systems that do what you want.

[Liz Theresa]

Like Basecamp. So we use Basecamp, Harvest, QuickBooks. Though I paid for these things.

Technically, Basecamp can do everything Harvest can do. However, I hate it. So I just pay for Harvest.

And I'm like, there's only how many of us? There's three of us that use the time. And so I'm like, I'd rather pay extra and not hate it and have more accurate reporting.

And as I will say, when I had bad time tracking, I had FreshBooks. And their time tracking is like horrible. And so what's funny is like, because we didn't like using it, we weren't tracking time as accurately or as frequently.

And clients were getting away with utilizing us more. And so then now I got really, I got a better view of like, oh, we're really spending X. Like when I sell a large project, just as an example, I noticed when I switched to better time tracking software, we're really utilizing the budget.

Whereas before I was like, man, I'm really like selling these large projects so maybe they don't take that much time. Turns out by listening to my intuition, I was right. Even though the data wasn't there.

And then when I got better time tracking software, that's that. Which actually brings me to an interesting question. Intuition.

How does intuition play a role in being a CFO or providing your type of advisory services?

[Danielle Hendon]

It plays out exactly like you just said. I tell our clients all the time, if you've got this gut instinct that you need to go do this thing, then yeah, you probably need to go do this thing, but let's go run the numbers so you can do it confidently. Yes.

You're taking an educated risk.

[Liz Theresa]

You know what's weird? Oh, an educated risk. Because it's at least coming from something, right?

And then I feel like when we listen to these itches, that's when we can kind of sniff out if there's a problem in the business. I feel like that's also how you sniff out which clients are toxic, which ones you, you know what I mean? Like, cause like there's certain clients that are just leeches.

[Danielle Hendon]

And those numbers are so, like when you were talking about hours, hours specifically, when you're a service-based business, again, a little taste of our framework, we build our revenue budget and what we call a capacity-based budget. So your people are your cost of doing business cause they're the ones generating revenue. But they are also only capable of so many hours in a day.

So what is that capacity for being client working every month? And then what would you bill them out if they were hourly? And if your services, whether flat fee, scoped, engaged, whatever, I don't care how you bill it.

If it's not exceeding that number, we've got work to do.

[Liz Theresa]

That's, I always put, I always say flat within a, within a defined scope that has an hourly ceiling. That's how I quote. And then somebody was like, that's not, that's just hourly.

And I said, no, because it has a defined scope. And it's got a ceiling.

[Danielle Hendon]

If you have it under, you get the benefit of it.

[Liz Theresa]

Yeah, if I'm under, it's good. And it's also, if I'm under, you've got it faster. So it's to everyone's benefit that I come in faster.

But I added that and they were like, well, is it really just hourly? And I'm like, no, because I'm not gonna like hem your jeans just cause I have an extra 15. I mean, like we make websites,

that's why having pants is funny.

I don't know why I thought about pants. But no, I feel like it's nice. It's kind of validating too, because I feel like for those listening that this applies to, which I would like to say is 95% of my listeners, we get the itchies about looking at our numbers, but oftentimes we have an intuitive hit if things are going well, or if things are not going great.

And I feel like whenever you, like whenever I look at my numbers, like we were down 11% this year, gross, but our profitability was up like astronomical. Like I was so much more profitable this year.

[Danielle Hendon]

So it doesn't really matter that you're down. That's, yeah, say that again. You don't want growth for the sake of growth.

More money, more problems.

[Liz Theresa]

Ooh, I say that about websites. I say more plugins, more problems. And WordPress actually sells a Tumblr that says that now, cause it's funny.

Cause I was like, and I asked, cause I'm a WordPress, I'm a press partner. I was like, do I get a discount if I wanna buy that? My guy was like, wait, we have a store.

And I was like, how do you not know you have a store? And he was like, I didn't buy anything there. It was really funny.

Oh my gosh. Yeah, more plugins, more problems. What did you say?

[Danielle Hendon]

More money, more problems. And I think- If you're just growing revenue and you're not paying attention to profit, you can't really eat it up. You don't get any money in your bank account.

[Liz Theresa]

Because there are people that work, like I work with, I would say hundreds of people in a year, but there are a lot of businesses that will work with like four people. Yeah. You know what I mean?

Like there are businesses where you have a very small client load, but you make boatloads of money.

[Danielle Hendon]

Because you're just- And if you're not managing the information behind it, you could be losing boatloads of money or leaving it on the table.

[Liz Theresa]

Yeah. So when are we ready to see it? When are we allowed to CFO at the CFO table?

Because it's a table I've decided.

[Danielle Hendon]

Anybody can CFO. Okay. So we have strategy sessions just for that reason.

But I will also tell you there are different types of CFOs out there. There's the like startup CFO that helps you find funding and venture capital. And like there you're like banking CFO.

Aw, they're cute. Not me, but I love them.

[Liz Theresa]

Yeah, you gave them. Somebody's got to do it.

[Danielle Hendon]

And then you could have the people that are like trying to help you sell. And they're more into like the corporate-y, board-style stuff. Yeah.

And then there's this happy place in the middle that is full of people like me that do like this operational controller CFOs type work. And we do ours on a flat fee basis. There are others that are going to be like project-based.

Let me come in and I'll help you with this. Like, let me look at what's going on and I'll help you figure out what project we need to do. I'm like, nope, we know exactly what everybody needs.

Just tell me you're ready and we're going to walk through the framework and I promise you'll love it on the other side.

[Liz Theresa]

And then can people keep you forever? Yep. And like, so you must set, you have that, like you work with law firms, but like what kind of other businesses do you get to work with?

[Danielle Hendon]

A lot of professional services. So we've done some creatives, we've done some wedding design, like wedding. Oh, the wedding industry is crazy.

The wedding industry is really crazy.

[Liz Theresa]

The numbers fly everywhere in there. I feel like interior design is also an industry where numbers fly because there's like product and purchasing and there's people like, yeah, I have clients in interior design. I'm like, I don't know how you do your books.

They do their own books sometimes. I'm like, that's sick. I'd need five drinks.

Yes. And one line of my spreadsheet. I'm like, we've got to figure out when's your famine.

Interesting. Because do we all have feasts and famine times of year, you mean? Interior design does, absolutely.

You mean, because winter is rough for them. And weddings, winter is probably rough for them. Yeah.

[Danielle Hendon]

Unless they live in Florida. A lot of businesses have seasonality. Like you can kind of trend when you get busy.

But for the most part, a lot of professional service-based businesses stay. There's a base. Like you stay at kind of a streamlined base.

Whereas it can completely bottom out for interior design and planning.

[Liz Theresa]

We do. So what I've noticed, it used like September and January are my biggest, my busiest times of year usually. And I mean like where like my profits will be up 25 to 50% in a given month.

Like we'll just like. Because everyone's thinking about the new year. Back to school, back to business is a thing.

And then new year, I quit my job and I want to start a business. Or if I don't do it now, I'm never going to do it. It's that, those two times of year.

And I used to say summer was slow. This summer was crazy.

[Danielle Hendon]

I was going to say summer, a lot of businesses see. But it's not always because of the business. It might be because your people are taking off.

And back to that like capacity model. If a lot of the PTO is happening in the summer, your capacity is lower. You're just going to have lower revenue.

[Liz Theresa]

Yeah. And well, and what I did too, we switched a few years ago to rather than selling. Like I used to sell hourly packages because a lot of people in web and creative, that's how they begin is they'll do that.

And then they became one, impossible to track. And two, I felt that I was getting ripped off selling them because people would buy something in January and come back in December and ask for, to keep using the package. Because they didn't expire.

Then I had them expire within a year of purchase. Then I said, no more. And I only sell retainers.

And then if you're on fire, I have like an SOS package you can purchase. If your site exploded and you're not on retainer, I mean, I can go in and help you. Like everything's down.

I don't know what I broke. Yeah. Like we, and that's when you go under our small project flat rate or quick fix fee.

If it's truly a quick fix. We have quick fix fee and small project flat, but they're not meant for me.

[Danielle Hendon]

Anybody who's site broke, make sure your hosting worked first. Cause I forgot mine was not like, I changed my credit card. Oh my God.

That's everyone though. My marketing person was like, our site isn't ready.

[Liz Theresa]

I had a client text me, my site's down, please advise. And I'm like, you tell me B. I'm like, and then I go in and I log in and I go, you didn't pay your bill.

Like, oh, that's not my job. That means that emails are 12 times, by the way, this particular hosting company. I was like, and she was like, oh, LOL.

And I was like, yeah, LOL. That was me. I was like, oops, you should be back in now.

Advise me on a Tuesday. Please advise. I have a client that really likes me.

And she told me to please advise. Cause she's like, oh, our project's over, but I still get notifications from base camp. And I'm like, unsubscribe.

Not my problem. I mean, I'll fix it. But she goes, please advise.

I go, we get along. What do you please advising me? And then she thought I was being silly.

[Danielle Hendon]

Well, there's one problem terminology in an email.

[Liz Theresa]

Yeah. Oh, language is so important. I mean, I feel like you learn that you would have, you have to know that because of the money stuff.

I feel like you're like a therapist.

[Danielle Hendon]

You'd be so yes and no in this now. Yes. Yes.

But I was joking with a client of mine once cause I'm a CPA. I did the public accounting thing. I was like, you would not believe.

They literally have to train accountants when you go into like a public firm, how to talk to people. I believe that actually. I'm glad that they have to train them.

Go find something on the desk that relates to you that you can connect with them on and start your conversation that like, literally have to tell them that.

[Liz Theresa]

Wow. I thank you though. You're doing, they're doing a service by doing that.

But my, I see, I love my CPA, excuse me. But like, I know a lot of people don't love their CPA, but like I've had, I've had, she's my like third CPA. My first one, he just stopped answering me.

Like he got so busy that he just didn't exist. But then I still got his, I got his Christmas card. So I was like, you're alive.

You just don't answer. So then I switched to a lady that I liked her cause her name, her name was Leo. And that's my son's name.

Then I just was like, not getting like exactly the experience I wanted. Like I kind of wanted more personal, like less transaction. Like it was very like, here's my stuff.

She did it. I wanted strategy. Yeah.

So then I found Mary. It was amazing. Mary Anderson.

And I love her. You know, Mary? Yes.

You know my Mary? Yeah, I think so. From Easton, Mass?

Yes. Yeah. She's my CPA.

She's my CPA. Stop it. She's the best in the world.

She really is. But there's not a lot of people like Mary. No.

You guys, this is now sponsored by, I do too. She's the only one uncomfortable referring. She answers people.

[Danielle Hendon]

And she gets to know really. She's the one that told me, she was like, wait, your kids are doing something. Why aren't they on payroll?

[Liz Theresa]

Yeah. She's wicked smart. She, she told me, I think Leo's not old enough.

I think it would be seven or something. Yeah. Yeah.

That's, and that's in the pipeline. But I was like, oh, I don't know. Yeah.

She, she changed my whole, like, it was like once I hit a threshold and I'd been going to that other firm, I ended up getting referred to Mary by somebody else. I've got one of my clients that like loves her. And then Mary was like, oh my God, you're overpaying in taxes, like \$14,000 a year or something.

And I was like, I didn't know. Yeah. Cause I was like, I was an LLC.

And once you hit us, you might even be even picked up on this. Once you hit a certain financial income, right. Then you should really be an LLC that files as an escort.

So she changed me to escort. I got a \$14,000 return. And I said, is this cause I hired?

She hired you. And she said, LOL. Yeah.

And that was like, I was like, oh, okay. And so, and now I'm like, I'm on payroll, but also it's like, I'm more conscious about paying myself. I'm more excited to reinvest the money.

If I have it, I just paid off my student loans this year.

[Danielle Hendon]

Way to go. And taking those profit distributions.

[Liz Theresa]

Yeah. Yeah. That's what, well, that's what they called it.

I still am still learning. Okay. Like I still have square training meals on the bike of my financial

understanding as a person that I would say I'm also self-proclaimed as being very successful.

Like it's my 15th year this year in May. And I have a team and I pay people, you know, and they have some better, some bennies for working here. Like I do nice things.

Yeah. I'm a good boss and I've created a great company. And I say it and I'm like, and I'm still learning.

But I also, I'm very, I'm very humble.

[Danielle Hendon]

But if you ever stop learning, then what are we doing? Right.

[Liz Theresa]

Yeah. Well, like, and we can't know everything. That's why we have you.

Do you know, like, like, you know, but Mary is the kind of person, like I had a person that did my stuff before and like, and we had a falling out and I didn't know how to run payroll. And I was before I have my now bookkeeper and I text Mary and it was like the day after Christmas. And I was like, I don't know how to run payroll at the end of the year.

And I know it's a holiday. I don't know what to do. And she was like, I will push the button for you.

She's like, it's like a button. Yeah. And she's like, I let me help.

I will help you. Like, she's that kind of great. Yeah.

You, I feel like you are too. Cause if you, I feel like, okay, everybody hire you. That's it.

Forget the rest of the show. This is the show. We both know Mary.

We're good. We're both know Mary. We have to be good people.

Yes. This is now a Mary Anderson episode. I feel bad.

We have to send it tomorrow when we're done. We'll have to send it. She's going to be like, I can't believe I was like, oh yeah, Marianne.

And you were like, my Mary. My Mary. I didn't know we could share a Mary from so far away, but we can.

And we're neither one of us are local to her. No, I am kind of. Are you?

I couldn't. Yeah. Yeah.

She's in Easton. I'm in Rockland. So I'm like 35.

Yeah.

[Danielle Hendon]

She is not at all local to me.

[Liz Theresa]

That's like, she's like a three, three hour and five minute flight from you.

[Danielle Hendon]

She's a really good business trip one day.

[Liz Theresa]

Yeah. Are you going to come out? Do you ever come out here?

[Danielle Hendon]

I have not, but I need to find a reason to.

[Liz Theresa]

But you probably work with people all over the country. I do. And do you ever go?

Do you ever have to go see them? No, I don't have to. No, but some you might want to.

[Danielle Hendon]

Yeah. Like I have one in Seattle and we keep joking that I need to come out there and make it a business trip and go to Bainbridge.

[Liz Theresa]

You know what? That sounds fun. Well, Seattle's too far.

Well, I don't know how they got so far away. I feel as a person in Boston, I'm so daunted by ever wanting to go there. Like I might as well go to Alaska.

Texas is so big. Yeah. I can go anywhere.

Well, because you guys, people think what's weird about Texas. I've been to Texas so many times, but people think Texas is like the West. It's really not.

You guys are in the middle of the country at the bottom. Kind of. And like, you could really fly anywhere and it's not that big a deal.

Like Texas to Boston is two and a half hours, isn't it? Yeah. That's not that bad.

[Danielle Hendon]

And I mean, so even Houston in general, from where I'm at to like the North side of Houston, I could spend two hours in my car.

[Liz Theresa]

Yeah. I've driven one time. I drove from Montgomery, Alabama to San Antonio, Texas, a very long drive.

It's 11 and a half hours. Yeah. And I drove it, and this was when I was married to a different person, and they made me drive the entire way.

I drove so long I got a fever that by the time I got there, I was like sick because I was such a long drive. Yeah. But like I drove, I remember driving through Houston and I like waved to all the buildings in the bayou.

I like I went through all that. But like what's interesting is what was I going to say about getting to Texas? I drove through Houston.

Dang, I lost my train of thought. I can't. It's not like I saw a cactus and had a story.

The suburbs of Houston are just. Oh, it's just so far. That's what I was trying to say.

It's like you could drive forever in the South. But oh, this was it. When I was on my way back east from San Antonio, there was this thing that was like the GPS was like, oh, stay on this highway forever.

And you really could go east or west forever. Right. And then I was like, but it was so backed up.

Like, I think like a truck spun or like was all.

[Danielle Hendon]

Yeah, they're like usually one or two lanes.

[Liz Theresa]

And then I was like, I'm just going to get off. And it was like the suburbs of nowhere. Like, you know how like Texas just has abandoned towns.

Like one time I drove through a town called Rusk.

[Danielle Hendon]

You got to be really careful with those, Liz.

[Liz Theresa]

I didn't pull over. OK, so but anyway, I was in a really weird, abandoned just tree town, trees in the sky. And I was like, I'm just going to pull off and see what happens.

So I pull up the highway. It saved four hours off my trip. It wasn't.

I took a risk and it paid off. So I would have been in the car for additional hours. See, there goes that instinct.

Yeah, this is in my Volkswagen Beetle. I was like, I do not fit in. I do not fit.

It was fun.

[Danielle Hendon]

No, you're like the littlest car on the road.

[Liz Theresa]

There's like giant SUVs. Yep. Yeah.

So you work with, it sounds like a lot of people in service. You said you work with a lot of what was it? Attorneys?

[Danielle Hendon]

Attorneys. We do creatives like in the wedding space. We've also done like therapists.

I really love like therapists turn coaches that cross the borders.

[Liz Theresa]

Oh, I have clients like that.

[Danielle Hendon]

They're a lot of fun.

[Liz Theresa]

But are we ready? Are we, when I said, when are we ready to come to the CFO table? It sounds like it's usually before we think we're ready.

We're already ready.

[Danielle Hendon]

So yes. And I think there's a couple of ways to approach this. You are always ready to ask

questions and have a strategy call.

If you're getting the itch, it's like 300 bucks to book a strategy call with CFOs. Just because I don't know what my itch is, but, and I actually had, again, total conversation with a friend of mine and she was like, I just, I don't know what I need, but I need something. And I bet if you look at the numbers, you can tell me what it is.

Yeah. If you got the itch, then just book a quick strategy call with somebody. That's very helpful to hear that.

Other than that, I would say if you are hiring in your business, like you're looking, one of my favorite places for people to find us when they're looking for their mini me, because it's scary and you're hiring and you're responsible for somebody else and they're not revenue generating right away. And running those numbers can give you the confidence to take the step. So that's one place that people, we love for people to find us.

And I'll be honest, it's usually in like, I'll say for law firms, it's usually around like 250,000 when they've hit their like personal cap and they just can't do anymore. They're overwhelmed. They're busy.

They need help. Then they need some help.

[Liz Theresa]

People never hire on time. I feel like if anything, we wait too long. Like, I feel like I had a moment the first time I hired Zach, who's our like person.

He's like my person, right? That works here. I remember being up at night and like staring at the ceiling and being like, I have to get up at the time.

I had to get up in like five minutes to do a midnight launch. This used to be a very en vogue thing for like businesses. And back then you couldn't queue.

You couldn't schedule a midnight launch. You would get up and do the midlife because the technology wasn't there that you could schedule it. It was awful for your sleep.

Yeah. So I would just like go to sleep and then I would get up at 1150, walk downstairs, boot my computer, 1158, wait till it's midnight, open up the page and hit publish to publish the sales page. So the offer could exist at midnight.

Oh, and then I was like, this is something as I now need to hire somebody. Cause I was like, I should not be the one getting up at 1155 to hit button. And that was, that was like, but that's my thing.

But I feel like we all have the, that's might be a relatable thing. Like there's probably something in somebody else's business where they're like.

[Danielle Hendon]

Well, especially that somebody that's generating, right? Like they're doing client work. Yes.

Creating revenue for you. There's ways we can calculate. Like I said, and be like, oh, as long as you've got 10 hours of work a week to give them, you can cover payroll.

Everything else is profit.

[Liz Theresa]

Yes. It's worth it to cut. It's worth it to pay someone else.

Cause it also expands your capacity for work you can do. Yeah.

[Danielle Hendon]

People miss that. Like for me, for our, for our firm, family and flexibility are like huge core values. I hire amazing people, but we don't hire very many of them full-time because they want to be with their family.

And I want to be with my family. Like 40 hour work weeks are for the birds. Yeah.

[Liz Theresa]

It's hard. It is hard. I work, I work probably, I don't know.

I go through phases. It depends on the season of life. Right.

So like I've had seasons where I can't work as much and then the business still runs. And then I've had seasons where I have to like put in more to grow things or do things or shake things up. You know, it's like, but I feel like that's natural.

I mean, like that's actually probably comforting too, to hear that business. I feel like business comes in seasons. What did you say that there's sometimes?

Well, I don't want to say that sometimes it roars and sometimes it's a lamb, like feast or famine. Some, some businesses are like that too, but it's normal for things to fluctuate always.

[Danielle Hendon]

I think the other reason I would say, especially for women in business, that I love being their CFO and why you might want to find one is we get to be a little bit of a cheerleader and remind you that while you are running your business and probably putting yourself in the backseat, our job is to make sure you're taking care of you, to make sure you're making profit distributions, to make sure that you're paying yourself, to make sure you're hiring somebody.

[Liz Theresa]

I wasn't paying myself ever. And she was like, wow. She's like, well, you're being taxed on it all.

Why aren't you spending it? And I was like, oh, dang. I was afraid.

I was afraid. I was like, well, if I buy a new MacBook, we're all going to die. That's not true.

[Danielle Hendon]

But that's where the budget and the finances come in. And you're like, look, you're really not. Yeah.

I love when people have that moment you just had. And I'm like, but no, look, you're fine. Like, I just put it in there and make X amount.

Like, you're good.

[Liz Theresa]

Do you think everybody should want to be a million dollar business? No. Okay.

Are you?

[Danielle Hendon]

Everybody should want to be the business they want to be. Because like I said earlier, first of all, more money, more problems. If you're just aiming for revenue, that's not the goal.

You need to aim for profit and lifestyle. What do you want? What is your business doing to serve you?

Not just what are you doing to serve your business? Oh, I just got chills when you said that.

[Liz Theresa]

I never see. Because you know what? The wealth is not just dollars either.

Wealth is so much more. Wealth is friends. Wealth is rest.

[Danielle Hendon]

It takes a lot of therapy to understand that. Yeah. But it is.

And everybody's definition of success is different.

[Liz Theresa]

I love that. It's kind of freeing, isn't it? I mean, like when you say, I don't have to keep...

Because I feel like, I don't know. I feel like, I don't know. This is my personality anyway, where

it's like, what's next?

What can I strive for? Strive, strive, strive, strive. When do I stop?

[Danielle Hendon]

When do you get to be content?

[Liz Theresa]

When do I get to be content? I'm really happy right now. I'll tell you that.

Where we're at, I'm very happy.

[Danielle Hendon]

And I will tell you, we've had clients come to us in that exact space as well. And it's all about, I just don't want to go backwards. I want to make sure whatever we're doing, we can say that I'm putting in enough to stay here.

[Liz Theresa]

I grew, and it's like, I grew sideways. When I wanted to grow rather than... You know how agency models grow up and higher?

I didn't want to. So I grew sideways. Which means you spread yourself.

But it's like, but to me, it made things more exciting. I got to do different work. I got to do different things.

And then we still grew our revenue. And was I doing more? I was like, yeah, but I was doing more and different.

And it was kind of fun. So it's like, I think that we all, by having someone like you in our corner, maybe it opens up the conversation to say, well, what do you want to do?

[Danielle Hendon]

And it does, because I would tell you, if I was your CFO, Liz, I would be like, okay, but are you able to do it efficiently when you're doing so many of them? Versus an agency model that has those efficiencies. And if you're like, yeah, I mean, I do it efficiently enough that it pays the bills and I'm happy.

Yeah. Then we figure out how to... And that's the whole point of understanding and having a CFO that is not just a chat GPT.

[Liz Theresa]

And do you want people to get strategic about hiring too then? Because you must have to, right? Isn't that the next logical conversation?

Like, because you said when people hire a mini me, I've never hired a mini Liz. She'd be crazy. I need somebody that's like the opposite of me, that handles me, but underspeaks Liz.

That would be a great hire. And that's something I've tried to hire for. I haven't...

I mean, Zach is that, but Zach has his own work to do, you know? But thank God he is that. And Kelly is excellent too, but it's hard to hire for that role of having somebody to wrangle me, organize, and know what my answer would be to some things that come in.

Like, that's very... Is that the hardest hire?

[Danielle Hendon]

It really is. Because that's the person that you're like, if I need it, I want them to take the consult. I don't need it.

They can handle it. Somebody you could actually trust to be you in a discovery call. Oh God, I'm not ready for that.

But can you imagine what it opens up for you if you did?

[Liz Theresa]

Oh, it'd be great.

[Danielle Hendon]

It'd be great. So it's scary because then you're like, are they gonna get the conversion that I would have got? Yeah, I know.

Are they gonna...

[Liz Theresa]

Are they gonna sell the right package? Are they gonna get the conversion that I would have got? Are they gonna bring my energy?

[Danielle Hendon]

So then we talk about what systems are in place right now. Yeah. Are you financially right?

Like, do we have some money backed up that if they didn't earn a penny for three months, you're still okay? Yeah. And what does it look like that gives you the confidence?

Like what metrics and KPIs do we need to put in place so that you know it's going okay?

[Liz Theresa]

Yeah, yeah, yeah. This is interesting. But you don't have...

We don't have... But also that's probably why not everybody wants to be a million dollar business. It's because not everybody wants to make the decisions.

[Danielle Hendon]

I had one client the other day. She was like, I've come to the conclusion, I'm not a good manager. And if we're gonna keep growing, somebody else has to be the manager.

Good for her. That's good. I was like, I got this for you.

I love that for her. Keep growing. But if you want to keep growing, then I want you to keep your ears open for the manager.

[Liz Theresa]

I love that. That's like, yes. See, I'm very good at it.

I'm a good... I'm very good, but I would hand off managing. I just would never hand off sales.

I would hand off managing before sales. I enjoy sales too. You know why?

Because I work so personally. Me, I would love talking to other clients. Me too.

I really like that. And so I'm like, that would be the hardest thing for me to get out, would be kickoff.

[Danielle Hendon]

Marketing, however, I'm like, I have a marketing manager. She can handle all the like behind... I like my...

I actually like that too.

[Liz Theresa]

I see, I like... But I like to play. It's like my personality.

Like I like to tinker and...

[Danielle Hendon]

So you like to play with those numbers. I want to play with the...

[Liz Theresa]

Yeah, I play with that stuff. That stuff I'm like, oh, this is fun. Oh, let's do...

And I'm very like, oh, what will happen if I do this? I'm like a toddler with...

[Danielle Hendon]

So think of that, your A-B testing. We just do that in budget format for finance. Yeah, you enjoy that.

[Liz Theresa]

I'm excited for you, Danielle. I'm excited because I know you and you could come into my office possibly and do it for us. Cause I'm like, I don't want to be bothered.

It's time for you to tell everybody where they can find you online cause they should. Because you can help our brains grow, but only in the direction we want, which I think is one of the key factors. It sounds like you're a cheerleader, not a bossy one.

Like you're not going to like pull on my pigtails. You're going to support me.

[Danielle Hendon]

Yeah, it's all about women supporting women and other business owners. We like the guys that like women too.

[Liz Theresa]

Yes, all the way.

[Danielle Hendon]

We're going to have a page just for you guys built off of our webpage. So it's fourcornercfo.com slash Liz on biz. And it is the number four, not the word.

[Liz Theresa]

Yay, you guys, all the links will be in the show notes, Danielle. Thank you so much for joining the show today. Thank you for having me.

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