

Ascendant Financial: Profit First Webinar

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00:00:00 Jayson Lowe

Welcome back to Wealth on Main Street. And I've got a quick question for every business owner who's listening right now. So, if your business had a voice, Would it be saying, "We're crushing it," or would it be saying, "Please stop starving me." One follow up question is that if your business is starving, Why isn't your accountant doing anything other than continuing to tell you that everything's? Okay? And. What we're going to talk about today. So, we have Lisa Campbell. She leads Profit First Professionals right here in Canada. And we're going to talk about something that's wildly misunderstood in entrepreneurship: that profit. Doesn't just magically appear at the end of a reporting period or at the end of a year. And revenue is not, in my personal view, anything other than vanity. It's noise. And so today,

00:00:56 Jayson Lowe

Lisa's going to help business owners do something pretty radical: pay themselves first. Prioritize profit and stop guessing where all their darn money went. And so, as the leader of Profit First Professionals Canada, she's back for round two. She's also someone who personally lives what she teaches, and that's super important. And here is the twist. That most people don't know. She didn't just implement Profit First. And lead profit first professionals, but she's also implemented the infinite banking concept in her own life. When those two ideas collide. That's when entrepreneurs finally feel in control. And so, If you are a business owner, who's tired of working hard just to feel behind, or if you've ever said. To yourself, I really know that I should be doing better than this. Then this episode is for you, and but this is definitely fair warning as Lisa knows.

00:01:50 Jayson Lowe

This might permanently ruin your tolerance for sloppy money habits. So, Lisa, welcome back. This is your second time on the show,

00:01:58 Lisa Campbell

Which I am thrilled to be back.

00:02:00 Jayson Lowe

The audience loved you. The message landed, and so oh cool thanks for somebody hearing. Hearing about Profit First for the very first time, what problem does that actually solve that traditional accounting doesn't?

00:02:14 Lisa Campbell

Oh, the buddybleep. Money bleeding out. So you've got lots of businesses that, you know, your top line might look great, Your profit even might look marginal at the bottom and you think you're doing well. But, there's other things that you've got to take into consideration like, uh, are you in debt? Are you financing things? And stuff that doesn't show up on the P and L, but it's cash movement. And so then, you know, like you said starving right? A lot of business owners are running a business and they're not getting paid or they're panicking about paying their staff. And we fix that because if that's the way your business is running, it's not a business; it's a hobby.

00:02:46 Jayson Lowe

With invoices,

00:02:47 Lisa Campbell

Yeah, it's something that's actually costing you money. Who wants to go to work to pay to go to work?

00:02:54 Jayson Lowe

A hundred percent, and when you meet with a business owner that. By all accounts is successful, but still feeling, you know, financially fragile even with strong revenue. Why is that?

00:03:11 Lisa Campbell

Why is what exactly? Sorry.

00:03:12 Jayson Lowe

Like, why do you so many successful looking business owners still feel financially fragile? Like even when they have strong revenue.

00:03:21 Lisa Campbell

Because they don't have intention, they haven't set up a plan for growth, for advancement, for even their own retirement. They're just running the business that it's paying the bills, but there is no strategy in place or what's next. And there is no reserve for what if all the revenue stops tomorrow. Look Look what happened when COVID hit. Yeah, right. That's a prime example. So many businesses went under because they weren't prepared. So, the only way you are going to feel comfortable and strong in your finances is to have a strategy and have a system in place to keep funding the accounts that are essential for your survival. And for your growth.

00:04:01 Jayson Lowe

Absolutely. And full disclosure and Rich can attest to this as well. When I first read Mike Michalowicz's book titled Profit First. And we were blessed to have Michael on our podcast as well. And that was a great interview for anybody listening or watching. You'll want to go back to the link that we'll put in the show notes to go and watch that interview. I had been implementing some construct of that, but the

way that Mike outlines it in the book, The way that Profit First Professionals Canada coaches entrepreneurs to to the methodology and the process. It's second to none. It's it's uh.

00:04:40 Jayson Lowe

It completely changes what the business owner prioritizes: profit. Absolutely,

00:04:46 Lisa Campbell

Yeah, yeah. And I can tell you, the book is a great starting point. It's a fabulous start, but I started with it; I didn't do it right, you know. But I started with it, and I started, you know, adopting some of the concepts. So, where the profit first professionals come in, this is what we always say: the PFPs come in where the book ends. Like that's where we start because the book is one size fits all. Right, and every business has their own issues. Every business owner has a relationship around their money. They have Quite often, learned beliefs about money. And. So it's not just a matter of you open up multiple accounts, and we're just going to move the money over and our business is going to be perfect. We have to look into what has actually happened in this business. And where do you want to go? And then how are we going to get you there? And, the PFPs are trained to actually overcome some of those obstacles that business owners will have, like they can't get that from a book, right? Books great. Don't get me wrong.

00:05:39 Lisa Campbell

But, you need to have a coach that you can work with, where if there's resistance, we overcome the underlying belief around that resistance and move them forward. So there's no shame, there's no judgment, none of that. It's all about let's get you to the place that you want to be. So your business like you're proud of your business, you're not hiding. I mean some people hide from their spouses that they're draining their line of credit to support payroll right? Like that causes tension at home as well. Everything transfers right? Okay.

00:06:08 Richard Canfield

It's so interesting to hear you say that, Lisa, Because it's literally like it's like you're reiterating words that I would probably say myself in relation to this book, which is we come in when the book ends. And yes, you know, it's the same coaching environment. That's, why there is such a great synergy between the Profit First idea model for business owner. The concept of infinite banking, that the overlap of these things are very behavior-based, mindset-based elements. And it requires action, human action. To choose a path and get started, to make a different choice about how you are going to be intentional. You said the word intentionality. The requirement for that intentionality around your business structure and how you run money through the business, the cash flows. And, then your personal finances and how you are running business through household finances and so on with long term intentionality, big picture thinking is really really key to it's a starting point. To a bigger, better future around everything that you do.

00:07:07 Richard Canfield

But it requires commitment to get that started.

00:07:11 Lisa Campbell

It does, it does. And a lot of people have they think money's complicated, you know, it's not complicated. It's very straightforward. So we talk about financial literacy and people think, oh, I have to read this big textbook. No you don't. It's very simple Every dollar that comes into your business. And every dollar that comes into your personal life has a job Right, based on what you want. So if you tell it what the job is and you stick to that. Who wants budgets and all that? That's boring and nobody sticks to it. It requires all sorts of headache, right? But if you have a plan and you can see it really quickly, you get rewarded instantly. You see your debt going down, you see your reserves building up, you see that you've got money for this, that and the other thing. There's no guessing. Right, so very very intentional around every dollar that comes in, and that goes for personal as well. And by the way, do you guys know that Mike just released a new book on personal finance?

00:07:59 Jayson Lowe

I had heard that. Oh, yeah.

00:08:03 Lisa Campbell

Yeah, So it's called Money Habit. Oh, And we're actually so profit first professionals deal with the businesses. And quite often, we will go into personal as well. But now we're actuallyum there's another certification for individuals, which is great for your clients as well. Because I know you've got business clients and you've got individual clients, right? Well the individual clients need to know how to manage their dollars as well so that they can get to where they want to go. So I'm very excited about that. We're gonna have to talk about that more later.

00:08:28 Jayson Lowe

I love that and yeah congratulations to Mike and, Awesome. So, you know, With the the business owner clients that yourself, your team members, you know have been serving. What, what have you seen as as being the most positive change that a business owner experiences like when when they stop reacting to cash flow and they're very intentional around. Like you described, making sure that every dollar that's flowing through has a plan attached to it. Like what?

00:09:01 Jayson Lowe

What do you see these business owners experiencing in terms of how they change?

00:09:05 Lisa Campbell

Well, first thing is clarity. Yeah, there's no confusion. There's no reading through financial statements and trying to understand them. Most people hate that stuff, right? So there's clarity, and then the second thing would be relief. Especially, like, not all our clients are struggling, right? They want to grow and they don't know how,

right? They're just kind of making it; everything's fine. They're getting paid— that's fine. But the ones that are struggling— that sense of relief of actually seeing the change and getting rid of. Unnecessary things that you are spending every dollar again. It has a job, so you can waste it or you can be intentional around it. So clarity, relief, and peace of mind. Right, They they know they have direction, and also they know they have someone in their back pocket. That's the thing. So apart from profit first professionals, I am I also work with bookkeepers and accountants and financial coaches in successful bookkeeper global. And that whole business in itself is getting the bookkeepers, accountants.

00:09:59 Lisa Campbell

Financial coaches in a position where they have the time to actually have conversations with their clients. Because if you are just, you know, Handing your stuff off to your bookkeeper, and you are not looking at anything and they're not telling you anything, they're not explaining the story that the numbers tell. It's not helping you as a business owner, right? So, in that circle and as well as profit first professionals, It's all about, let's get the right financial people in front of the right entrepreneur, pair them up and let's work as a team so that everybody benefits. So it's I'm just love this space. It's so fun.

00:10:31 Jayson Lowe

And it's so grossly underserved.

00:10:34 Lisa Campbell

Oh, absolutely. Well, You know, a lot of there's I mean a lot of small businesses. They think oh, I'll do my own books. I don't need to understand it. And if they're really small that's fine. And, then you have bookkeepers who are just starting out who are competing on price and all that. And and business owners as well are looking for cheap fast. You know, they don't even care. They just want it done right so that they can file their taxes. We're not talking about that level of person. We're talking about a business owner who really cares about their business. Who needs to work with somebody who knows how to interpret those numbers and how to create a plan. And help them get to where they want to go.

00:11:06 Richard Canfield

Well, they need indicators. And those indicators are, you know, you're using past information to be able to inform future decision making. And if you don't even know how to look at the information, you're not getting the information compiled. It's not being compiled on a timely basis. Right? You know, businesses move really fast in most scenarios. Uh, yeah, sure. There might be ninety day wait times sometimes on your billing or whatever. Like t here is a lot of things that are happening, but you need to you need to put manpower to work. You need to make orders for inventory. You have to keep a forward looking view, You know, through the windshield on what's coming, the curves or changes of turns so that. But if you are if you are three months or eight months or nine months behind on your numbers How on earth,

are you keeping pace? And I would imagine you see people that come to you that are in that position on a regular basis.

00:11:56 Lisa Campbell

Yep, yep. There is a lot of people that are in that position, and they don't come to me anymore. But they come to the bookkeepers and accountants that I work with. It's When you've got a traditional, I don't want to say traditional, I don't want to offend anybody, but a CPA or a bookkeeper. Who you know, okay? I'll let that sit for a month or a quarter, whatever. I'll catch it up and I'll get it done before the year end. versus someone who is forward thinking, they're looking at what's about to happen. Many business owners shouldn't really care too much about what has happened in the past. Let's look at what is happening next week, next month, next quarter. We have to be prepared for it. Yes, we learn from what happened in the past. But a bookkeeper or accountant who could be proactive and say, "Look, this is what's coming down the pipe. We need to be prepared for that. Let's create a plan." Right? Quarterly reviews, monthly reviews, weekly conversations, and also. Every entrepreneur out there should have their books dynamically updated daily. Yeah.

00:12:53 Lisa Campbell

So that you can go in there and you know exactly, you're not waiting a month, six months. If you're waiting like time, you know for your bookkeeper or your accountant to finish your books, it's you're not using your books as a tool to run your business. And that's essential. So not only do you need to have it dynamically updated, You also need to work with somebody who can help you understand what that story is.

00:13:14 Jayson Lowe

That is so true. And just speaking from firsthand experience, a quick tip for, You know, business owner entrepreneurs that are out there watching and listening. I personally review finances in all of my companies every Thursday morning religiously. It's um It's become a cadence that has stuck with me for several years. and It what it the data informs you. You can't do anything about a lagging metric. There isn't anything you can do about that, but the data. Helps inform you so that you know.

00:13:49 Jayson Lowe

Where to go in the business, who to connect with, What to inquire about because the data is pointing you in a certain direction, if you know how to interpret it. And that just comes with putting in the reps and simulating that discipline in your own company, or if you have more than one company in your group of companies.

00:14:11 Lisa Campbell

And there are business owners who actually are afraid to look at their numbers. That's true. They purposely don't look. And that again is a belief around money. Right. Right? I'm running this thing, if I don't look, I won't know. I'm making it

through, you know, money always seems to come in but there's no pattern there. There's no intention around it. So you can't grow like that, and you could really be hit by surprise, if something goes wrong. So yeah, you have to be in there, regardless of whatever you know freaks you out about money. Money is very simple it's the relationship with money that's the problem Right, so if you are afraid, for those of you who are listening watching.

00:14:45 Lisa Campbell

U h, if you are afraid to look at your numbers, don't be like just have a look at them. Look at what's going on and partner with someone who can help you interpret it. If it scares you and you don't want to look at them, then you definitely need to be working with somebody who can, you know, coach you through what's going on and help you get over some of those. Beliefs.

00:15:05 Richard Canfield

You talked earlier on about, you know, referencing, oh, COVID and a lot of businesses failing during that timeframe. Not having a plan, not being not having effectively like. The equivalent of a business savings account set aside, And you know, it reminds me of something that Jason I've talked about a great deal, which is capitalization. And specifically, You know, no business something we learned from Nelson Nash is that you know, no business ever failed because it was over capitalized. Good grief, he would say. Good grief, put some more money in it. You know you get you can't do anything without enough capital. And. And you know, he would also say the time is going to go by anyway. So some people are looking for you know triage right on their finances.

00:15:44 Richard Canfield

Both personally and in the business, and yeah, there might be a degree that that's necessary. But you have to recognize in order to implement and make these changes, you are making a commitment about something that's going to give you a bigger, brighter future. It's going to take a while to get and build some habits. Without those habits, you are not going to get the solution that you are looking for. But the result of it is that you build capitalization within the business. You are in a position where not only are you keeping more profit. You are able to put it to work strategically rather than haphazardly, and that strategy element allows you to start to make the business grow, which means it's going to help you grow. And, it gets me thinking about a couple of webinars that Jason and I did about a year ago, specifically for Business owners, We did, you know one for more North America wide. And then we did one really tailored to um uh business owners in Canada because we have some unique rules around the capital dividend account and that sort of thing. Yep. And I really feel like.

00:16:38 Richard Canfield

You know, When we start to blend as an example, the whole life insurance in strategically as a tool, as a warehouse for capital, we're really creating a profit

keeper account. So there is profit first. But then, how do you keep it? And, the keeper is that forced intentional savings into a machine that allows it to grow all the time, But it doesn't sacrifice your liquidity or your decision - making potential to reinvest in your business.

00:17:05 Lisa Campbell

Absolutely, and I could tell you, I've been in business for i am going to age myself here, but i would say thirty thirty years. I wish I had known about infinite banking way back then. Can you imagine? Like just working with you guys and finding out all this information where we could store. The funds that go into the profit account, it's amazing what you can do with that, and it's liquid. If you need it, like there is that safety net in there, rather than having it sit in a bank. And the bank lends it out ten times for every dollar and charges you to keep it in the bank. Come on, let's just get it into our policies and use it.

00:17:40 Richard Canfield

I love that, and it becomes the profit repeatedly account.

00:17:45 Lisa Campbell

Yes, it's like it's like the profit account on steroids. It's like let's just go.

00:17:50 Jayson Lowe

Absolutely and. A perfect segue to what Lisa and I were chatting about just before the show. Um, there's a domain that you'll find our editors are fantastic. You'll see it on the screen. It'll be in the show notes. But if you if you visit [profitbeginshere dot com](http://profitbeginshere.com) again, that's [profitbeginshere. dot.com](http://profitbeginshere.com), you can do one of a few things. You can arrange a personalized conversation with a Profit First professional, which is something that At Ascendant Wealth on Main Street, we wholeheartedly recommend that you do.

00:18:24 Jayson Lowe

And, you can develop a deeper understanding of how these two ideas work so brilliantly together. And Lisa, when when you personally began implementing the infinite banking concept. What was the domino that tipped over for you where you said, okay, you know what? I am going to give this a shot. This sounds like it makes great sense in the way that I want money to flow through my life. And through my business. What was that domino that tipped over for you where where you thought, yeah, okay, this makes sense. I'm going to begin implementing it.

00:18:57 Lisa Campbell

You were the original domino. Just talking to you and seeing what you've accomplished. So I was I was a wow, you know, But I can tell you that the real domino I think was when I read the book. Yeah. I read the book, and i looked at those tables. And i like read the stories, and i thought That is so ridiculously simple. So simple, actually. When when I think it was when you were doingum uh. A

workshop with our Canadian members. A lot of like CPAs are like, "Well, is that legal?" Like it doesn't even make sense. It's a hundred percent legal. It's a secret that people don't know. Like I said, I wish I'd known about it thirty years ago. I bought a term policy when I was thirty ;, I had my first child and i bought a term policy. What does that do for me? Absolutely nothing. I've not been able to do anything with it. Had i been smart and had i known I would have gone universal or whole life, sorry, and been able to leverage that.

00:19:49 Lisa Campbell

Through out the years, when I needed it, when I had small kids, right? So yeah, the book the book is amazing. Like some people will read it. Well, I know Jason you preach just keep reading it and reading it. I've seen your son and your nephews like read read read right? You got to keep reading it. Um but yeah, The book is absolutely eye opening when you see the numbers, how they change on just little simple moves. It's incredible.

00:20:13 Jayson Lowe

Ah, thank you for that. And uh credit to our mentor, the late R Nelson Nash. He, He developed and pioneered the process, and Rich and I. Have known each other and have been working alongside each other for almost eighteen years, and we've been blessed beyond the definition of good fortune to. Had have spent so much time with Nelson, who sadly he passed away in March of twenty nineteen, but um. When you think of, from your vantage point, your perspective around all your knowledge.

00:20:46 Jayson Lowe

As it relates to profit first, as it relates to bookkeeping, as it relates to helping the business owner. Really develop a deeper understanding of how money is moving through their business, their personal lives now. Why does it make sense from your perspective for Profit First professionals and Ascendant Financial to collaborate together?

00:21:07 Lisa Campbell

Oh, That's easy because we're going to have businesses that want to start their system of infinite banking. But their business is not sustainable at this point. It's not profitable. They're in too much debt. So the profit first professionals will work with them to get them to predictable, sustainable profit, and then they can start working with you. So it's two different teams, right? So once they get to you, You are able to grow their wealth in a way that makes sense for their life. On the flip side, you may we may have clients that we have worked with.

00:21:41 Lisa Campbell

That, we've already gotten them to that point where they have lots of reserves. And it's just sitting there in the bank, right? And we want it to work. For them, so again, let's team up with you guys. You know, vice versa, we can help your clients; you can help our clients. It just works like a magic little sauce.

00:21:58 Jayson Lowe

Well, And this is a great segue into the personal aspect, given the announcement of Mike's new book. Exp and on that for us. So, what inspired Mike to go in that direction?

00:22:09 Lisa Campbell

He's always wanted to do something about personal. I believe don't get me wrong, and I could be incorrect. But I remember something about this, where he was talking about these got these business owners who are doing well with Profit First, but what about their teams? Right, your teams are on paychecks. Right, so if we have the business successful, let's make the team members successful. That increases productivity. It increases morale. Team culture. Right, so this is actually how we're going to be working together. The two of them, so the money habit is all personal. It's a lot like Profit First, the multiple accounts with very different naming, very different behavioral concepts to it. And the. sorry, I just lost my train of thought there. What was I saying?

00:22:54 Jayson Lowe

That's okay. Yeah, so the money you get out of it, right? Yeah, yeah. That's okay. Yeah, so yeah the naming of the accounts being different and yep. But the philosophy, the root of the philosophy, Would be obviously very similar and easily adopted by good point employers who have employees that they want to see become financially abundant and successful in their own lives. And absolutely, the net effect that that has. On culture, on productivity, on just morale, on people.

00:23:29 Jayson Lowe

Sp ending most of their waking hours at a job, but creating financial abundance with intent and with a really solid system.

00:23:37 Lisa Campbell

It's a much better way to live, isn't it?

00:23:39 Jayson Lowe

Oh, god, what a peaceful, stress free way of life it is.

00:23:43 Lisa Campbell

Exactly. And so we've actually got an entire certification program around that. They're called money habit mentors. Awesome. So they're not you don't have to be a PFP. Some people just want to work with personal. Some people just want to work with business. But here is the thing. Some people will start with. Individuals with the money habit mentor get them sustainable. Maybe this individual has always dreamed of starting a business. Right, oh okay. So I am teaching people as a money habit, mentor, how to get to that place or build their reserves. And maybe, you know, with the infinite banking and all that stuff. But then, I decide you know what I could do this for business too. So then your profit first professional you go into that

area right. So, you are working with business, and you are working with personal on the flip side of that are PFPs.

00:24:27 Lisa Campbell

Use the certification to work with their business owners and do workshops with their teams so that the team morale is just everybody's just doing better. Again, there is lots of money in the world. Tons of money in the world, lots of opportunity. It's all about how does it flow from the business to my house? What happens once it's in my house? What does my life look like? It's very simple.

00:24:51 Jayson Lowe

So good.

00:24:52 Richard Canfield

So interesting. It makes me think of uh, You know, again, Similar things that Jason and I have talked about is that you know what you're working with businesses. Most of the businesses you guys work with the people that you profit first professionals are aligned with it. They usually have a number of employees. Some of them are maybe they've got fifty, one hundred, maybe they got two hundred, maybe they just have a couple. They're getting started, but they're yeah. They're trying to do things on the right foot before they get on the wrong foot. And you know, One of the reasons you end up hiring people to join you in the team is because it's the only way you're going to grow. You need that leverage of that.

00:25:24 Richard Canfield

Human model of the world, the mindset, the activity level. You need all that leverage. Well, What's beautiful about as an example, a whole life insurance contract is that it can be the hardest working employee in a business. And unlike most employees, they they have an inflationary raise or whatever for doing a good job. They need to get a raise every once in a while. That's important for for good work. Well, you never have to give the whole life insurance a raise. You just you can just add a new one. You could do that. But you lock in and inflationarily protect the amount that you are paying that person, and then they work for you twenty four seven. They don't go on holidays, they don't need vacation pay. You don't have to pay CPP or OAS source deductions off of them. None of that. You don't have to produce T four s or W two s for them. It just is there, and it's sitting there on the books of the business. The other thing I really appreciate about I think where t here is a key alignment with the profit first model and that storage capacity of.

00:26:21 Richard Canfield

Of and good habits that it creates. Is that nowhere when you look on the balance sheet of a business. Generally, do you see the business owner listed or the partners? You just see, okay, we got tractors and inventory and equipment, and we got some cash in the bank. And multiple accounts—we can see all that stuff. But you don't see the business owner named. Well, when you see the whole life

insurance cash value, you know oh okay I see where the business owner is now. We have protection in place that makes sure that that person is listed on the balance sheet of the business because without them, there's not usually much of a business that lasts.

00:26:56 Jayson Lowe

Yeah, good point. I'll expand very good point. I'll expand on what Richard said and and what Lisa shared earlier too. So, if we if we go Back in time to COVID, and there is one of many stories that just stands out for me. I can just, I can close my eyes and I can just replay this reel. A very successful dentist who, you know, has a number of operatories and. You can't do dental work during lockdowns, and so he connects with me. And understandably, you know, very stressful situation for any business owner for anyone who had to endure that. And he said, "You know what brings me." So much um.

00:27:46 Jayson Lowe

Stress relief, and I said, "Oh, what's that?" He said, "Well, I've been able to retain. " My employees not only through programs that were available that helped businesses get through that, that were you know government sponsored. But he was also able to expand his business, and he did that through the device of accessing policy loans. From the life insurance company. He didn't interrupt any of the daily accumulation of cash value inside of his insurance contracts. There was permanent death benefit in place. God forbid, if the unthinkable had happened during COVID, and so a sense of relief. Also reduced stress, which the greatest. And biggest cause of medical maladies in human beings is stress. And he is just shouting from the rooftops how relieved he was.

00:28:43 Jayson Lowe

To have ready access to capital, he didn't have to strip away any of his company's reserves. He borrowed against them. On demand, on his terms, and he didn't reduce the asset's value. He didn't trigger a taxable event. And most important, nobody from the life insurance company called him and said, "What's your plan to repay these policies?" So he was able to get through COVID, expand his business, keep his key people. Have permanent death benefit, have a lot more cash value than he had before COVID. He gets out of COVID, begins repaying these policy loans on his schedule, not some other bank or some other conventional lender. Isn't it beautiful? Oh my god, it's just.

00:29:30 Lisa Campbell

And that's the thing, Jason. People don't understand it. They hear that and they go, "Oh, yeah, okay. What is that?" Right? But but when you actually look into what it is, it is. Magical, It's just it's absolutely t here is like I again, I wish I had known about this so long ago, right? But now that I do know about it. And i I am experiencing all the benefits and all the ways that you can flow money in and out. It's ridiculous, and

to have that sense of relief for anything like I can tell you, even for myself, we had a rather urgent situation where my son. Was requiring to move in with us.

00:30:09 Lisa Campbell

I won't go into why, but we didn't have another bedroom. But we had a massive second bedroom on our second floor. And so I called the contractors and I said, "Is there any way you can move the bathroom and make this into two smaller bedrooms?" So we had a renovation went six weeks within six weeks he was at our house. I took everything from my policy loans. And I can pay back when I want to. It's fabulous, like it's just and the combination. Not only that, When you think about when you are as a business owner with your profit first. You're you're supposed to put your, you know, your tax and your HST and your profit in these separate bank accounts. Which I did for years until I learned about infinite banking. Now it goes to my policies when those. Um, tax bills come in. You take the policy loan out and you pay it, But my money's still working rather than sitting in a bank that I have to pay for. Right,

00:31:01 Richard Canfield

So good. Can I tell you what makes me so happy based on what you said, Lisa? Other than that, you are able to do all those things is. So, I am not the biggest fan of the tax man in general. I get that they have a role and responsibility, and we all want to pay our fair share. We may have a disagreement on what that fair share looks like. But I love the fact that I can pay premiums from my tax account where I separate my percentages in a tax account. That money goes to premiums first, policy loans second. But I can borrow from that policy to pay my tax bill to the Canadian government.

00:31:37 Richard Canfield

Y ep, and I know that I have profited off of, and my family will continue. They will get a tax free outcome that is greater than the tax dollar I am paying today. By the virtue of that change, So I know that there is a future profit potential or a gain on a tax dollar that I must pay today. And t here is no other circumstance. I could think of where that's possible other than utilizing the tool. Well, constructed of dividend paying whole life insurance. Right.

00:32:05 Lisa Campbell

I would highly, highly recommend anybody who's watching or listening to go to that profitbegins here dot com. And and learn if if you are new to all of this, what we're talking about, absolutely go and learn because it is a thing of beauty. It is just the security that you get from knowing what your cash reserves are, your balances that are you are leveraging them basically. Basically right. It's just it's A very comforting way to live. You're not gambling in the stock market. You're not, You know, taking high risk thing this this is pretty solid. I mean, you can't get any better than that, right?

00:32:41 Jayson Lowe

It really is. And I will to add to what Lisa just said. So Nelson. Often expressed that there are two fundamental truths. The first is that your money must reside somewhere. And so, whatever construct you have in place, which should ideally be, The profit first construct that allocation is a percentage which turns into a dollar amount. So, if you're going to allocate five percent of your gross revenue to profit first, and you earn one hundred dollars, five dollars is allocated to that. That amount of money has to reside somewhere. So we have allocation and residence. And Richard did a fantastic job of describing resonance.

00:33:31 Jayson Lowe

And Lisa's team does an amazing job of helping you determine allocation and the rationale, the supporting logic. For it and what he also expressed is that someone or some organization. Must perform the banking function as it relates to your needs. There are no exceptions. And that someone should be you. Yeah. And you can carry that function At the you and me level. So with Mike now writing a book, uh, Money Habit. And the fact that Profit First professionals are now in a position to coach this framework to both the business owner, entrepreneur, and to the individual. And ascended financial coaching to the business owner, entrepreneur, and individual. And living this firsthand, we have seventy-seven policies in our family banking system.

00:34:29 Jayson Lowe

We pay one point five nine six million a year now in annual premium. And we've got literally a hundred plus thousand dollars a month. Flowing back into the family's banking system, that doesn't include what our corporations utilize. The implementation of infinite banking for, but none of that would be possible without the proper framework of allocation. Mhm. And being very, very intentional about prioritizing that. And when Nelson was still here, he said, "Jason, what do you suppose would happen?" If you weren't using that money to pay premium and repay policy loans. I said, "Well, Nelson, logically my expenses would rise to consume that money." And he said, "Precisely. Absolutely."

00:35:23 Jayson Lowe

So you have to feel equipped for that andum. You know, I've known Lisa for years now and she's uh, I'll just tell you right here live on the show. I think you're awesome.

00:35:35 Lisa Campbell

I think you're awesome too, Jason and Richard.

00:35:37 Richard Canfield

Well, thank you. One thing I really appreciate Lisa is that you brought up the book. We're talking about a number of books here today and referencing Nelson's and how much that was a turning point for you. You kind of indicated, and it is for most

people, it is for myself, I know it was for Jason. What I'm curious about is, As you went through the grocery store example that Nelson talked about, because you know Nelson, Nelson reels when he would talk to us, and he would explain through his two day seminar or on one on one coaching, like why he did certain things. Why did he put this example in the book? Nelson was a real expert at connecting with people where they were at. He was trying to get on the same playing field as everyone else, right? Well, everyone needs groceries. We all shop at a grocery store. It's a common denominator. And I am really curious, what your perspective was as you went to the grocery store, and where did you see a lot of.

00:36:22 Richard Canfield

I guess, overlap or similarities to the teaching and the training that you do with Profit First professionals.

00:36:29 Lisa Campbell

I think a lot of it was that you know, the food going out the back door. Yeah, right. That's a bleed. So, what we focus on primarily is what is bleeding, and we have to stop that bleed right away. So there you go, the peas, right? And, what was it? Seven cans you'd have to sell to make up for it or something like that? I can't remember the exact numbers, but yeah, it's, If if you're not focusing on what is bleeding in your company or in your household. Right, people like to live beyond their means. It's ridiculous. And what they do is they live beyond their means originally, so they end up with all this debt. Whereas if they were just intentional and created a fund. You know, and store it in their in their policies, they would be able to live the life that they want. But they're doing it backwards, right? So when they're taking the groceries at the back door.

00:37:16 Lisa Campbell

Or you know the wife comes in and does her own personal shopping. She's not paying right. It's it's a total bleed on your company. So I don't know if that answered your question or not, but.

00:37:25 Richard Canfield

Well, I'd imagine that you, you know the bookkeepers and the accountants that you see that now they're getting trained or they're well well on their way or they're certified in the process, and they're teaching people how to move behaviorally money through their business cash flow differently. They've seen they're seeing that in real time. They're seeing. You know, oh well, hey, Oh, the the business owner is paying for A B C D. You know, all down the alphabet of things for their primary residence. For this, Oh, there's a TV that's well that's going to be for the shop uh, but it ended up in my basement somehow for the kids to use as a, you know, like all of these elements. And it's because we're trying to play like the tax deduction game, which I get and I understand. But yeah, but all those are in some way to some degree, a form of Taking the peas out of the back door.

00:38:12 Richard Canfield

Relative to the business's circumstance.

00:38:15 Lisa Campbell

Yes. Yeah, it's insane. It's You know, a lot of people do that they mingle their personal with the business, and it's you've got to be very clear on both sides because again, the business has to serve you. Otherwise, it's a hobby. If you are not making money, what's the point? Right, so you have to set up the business to serve you, and you have to determine what it is. What do you want from your lifestyle? What do you want from the money that comes into your house? What are your goals? Right, I love working with young people. On the personal side, oh, young people that are just starting out, all the things that I've learned, all the mistakes that I've made. Right? If, we could set them up from the beginning and just you know, baby steps on in the right direction. Think of how much better they'll do than we all did up. You know, maybe twenty years later.

00:38:59 Richard Canfield

I just did an example for a client of mine in Ontario. Her son, seventeen, is about to be eighteen. He's working. He's about to go looking at purchasing a used truck. And. So we did an example talking about the impact of that truck if he pays with his cash. And what the impact is. The end result is that the twenty thousand dollars truck was going to cost him close to one hundred. And seventy thousand dollars over his lifespan, if he didn't make a different choice. So that was an interesting conversation, but looking at a small example, you know, roughly around five thousand dollars maybe six thousand dollars a year. I mean the impact for that young man. At age sixty five, a target date that everyone else is looking at, is.

00:39:36 Richard Canfield

It's a scenario where he's sitting with close to \$ 2 million of potential accessibility throughout his life. We don't know what he's used, we don't know what he would owe, but the capacity of what the machine would do. And every time you put five or six thousand dollars into it, it's growing at fifty thousand dollars. Yep. I mean, that's a pretty good machine that you would want to have if that was a business that you owned. You would want more of those.

00:40:02 Lisa Campbell

Of course, absolutely. It's it's not, and you know what I find when you actually show someone. Like I know with you guys, when I am working with you, you'll bring up tables and we'll talk about what if scenarios. We do the same thing, and when you can actually show someone. What if we do that versus what if we do this? And they go, "Oh, it's just again, it's clarity." Intention and clarity, even with debt. Right? If people that have debt right now, let's. Put up a plan to get rid of it and follow it so that we can start building so that we could start building our little cash machine in our policies. But you need to see it because we could talk about you, we understand it, we get it, we know the the beautiful effects of it. But I love, I love actually

showing people on paper, and then, of course, tag teaming with you guys to show them the effects of what their money can do inside a policy.

00:40:50 Richard Canfield

It reminds me of a conversation I had with Jason in 2009. It was probably around June. Give or take of two thousand and nine, I think. And I was sitting at Jason's desk, and he little desk he had at that time. And, he just took a piece of paper, and he drew the bottom half of a circle. And he says, you know, Richard, we've been helping a lot of people in this area. And this is like the debt category. And then he completed the circle on top. He says, Now we need to start helping them on this side of the category so we can complete the circle. And that was when he introduced me. Said, "Richard, you got to go buy this book, Becoming Your Own Banker." And I am like, "Okay, sounds good. Yeah, all right. Okay."

00:41:28 Richard Canfield

Bri lliant. I love that. And I'm pretty sure I ordered it probably on Amazon or whatever as I was leaving his office. So it's just interesting to seeing that picture in my head, Jason, if you remember, but I don't know if you remember doing that drawing or not.

00:41:41 Jayson Lowe

I can close my eyes and see me drawing it.

00:41:43 Richard Canfield

But, but that, that level of simplicity of these are two sides of the same coin that exist in everyone's household, and they they're going to exist in every business. And, we're always trying to figure out what's the right balancing act of Managing or attacking the two of them, and the reality is most people are doing it with a blindfold on, and they're throwing darts. And there may or may not even be a dartboard.

00:42:10 Lisa Campbell

Yeah, it's insane. You know, like young kids nowadays, they you know they get their paycheck and they go blow it. No, let's like you don't need all of that money. I know it's great. You go. Buy your beer, and you can go buy new clothes and go out do whatever you want. But if you just took some of it. And started thinking about policies at this age. I mean, I've got policies on my eighteen-year-old, my twenty-three-year-old—like start them young. Right, they're actually seeing. Wow, this actually incredible. You mean by the time I am sixty five, this what's going to happen? Never mind that at age of thirty, this what's going to happen. Like I've got this much room. Yes, you do. It's amazing. You got to see it.

00:42:50 Jayson Lowe

I love that. And so if you were to think, Lisa, of One thing, Maybe you have more

than one that you would encourage whether it's a business owner or an individual to do differently after this episode. I am curious, what would it be?

00:43:12 Lisa Campbell

To do differently, stop. Take the blinders off. Take the blinders off and learn. There are people out there that can direct you, can help you, right? And people often think, oh, you know, that's going to cost a lot of money and stuff like that. It doesn't. The ROI is ridiculous. It's instant. And I mean I have the same when I am working with my bookkeepers and they're going through a process that we have. That if you want to learn something, You go find somebody who's done what you want to do and learn from them.

00:43:43 Lisa Campbell

Right, so I mean, I know Profit First inside out in all my businesses. I know like multiple clients. You guys know Infinite Banking. So much like just take the blinders off. Go to [profitbeginshere dot com](http://profitbeginshere.com), have a conversation. Even just read, just read a little bit. Read profit first. Read the what's that called again? The infinite banking.

00:44:03 Jayson Lowe

Becoming your own banker.

00:44:04 Lisa Campbell

Becoming your own banker. Thank you. Read it. Read The Money Habit, like just open your eyes. Under stand, it's not you are not supposed to be throwing darts. It's not a hard process if you have the knowledge, the understanding of it, and you could talk to people who can walk you through it. It's a game changer, and the earlier you start, the better. Doesn't mean you can't start later, but the earlier you start, definitely the better.

00:44:27 Jayson Lowe

Love that. Well, um. I told all of you listening and watching that this was going to be awesome. It's uh, It's been another one of those episodes where people are either nodding along or. Realizing that maybe they maybe they've been lying to themselves about their numbers, and so Lisa's advice is absolutely. Um, the right advice at the right time. And so if if that's you and and you heard that. Um, awareness is the beginning of control. That's that's a good thing. And so, the the collaboration.

00:45:04 Jayson Lowe

That we have together with Lisa, her Profit First professionals. The money habit mentors it exists for one reason to make. Profit not only first but simple, and to make cash flow predictable. And I would say to give business owners and individuals confidence. Not confusion. And so if you're a business owner, an individual. And who wants to stop guessing and wants to start leading your journey

financially, then go to profitbegins here dot com. And that's where that journey can start for you. And so, Rich, take us home. Well,

00:45:48 Richard Canfield

Lisa, we love having you back on. Of course, appreciate your energy and your excitement about not just what you do, the people that you love to serve and love to help. And, You may not realize this, of course, But when a business comes out and they seek your services or more important at this stage, when a bookkeeper or an accountant seeks your services so that they can impact a multitude of clients that they serve in a scaled environment. So that the result of that is more business owners retain profit that they need to create the life that they want for their families. You know, you're really shoring up as a hero. I don't know if you know that now, but you are. And so our question for you is, who do you most.

00:46:27 Richard Canfield

Want to be a hero too.

00:46:29 Lisa Campbell

You guys asked me this about four years ago, and it's still my children. My children always. I want to set the best example. I want to give them the best foot forward. You know, don't make the mistakes that we made. Learn.

00:46:45 Jayson Lowe

Love that.

00:46:45 Richard Canfield

And I'd like to expand on that question, Lisa. I'm curious because Now, since the last time you were on, you've got policies on your kids which you didn't before. Right. How has that connected? With what you just stated with us today.

00:47:00 Lisa Campbell

Oh, I mean, it's a game changer. It's like what I've done is created something even better than I had in place. Because I learned, I talked to people who knew what they were talking about. You guys, right? I learned things that I did not know. I had everything in place with the companies and profit first, and I had everything running, but I didn't know I could take it up a notch so. That kind of increased. What I'm going to do for them down the road.

00:47:29 Richard Canfield

Awesome, And speaking of level up your game and level it up beyond your own generation. That's how I am going to interpret that. Yes,

00:47:37 Lisa Campbell

One hundred percent. But that goes back to it goes back to take the blinders off, just learn. Having one conversation can change. Everything like it's crazy. Just get some knowledge.

00:47:47 Jayson Lowe

Love that. And speaking of knowledge, If you are watching on the YouTubes You'll, see another video that just showed up. That's the algorithm encouraging you to continue your journey of learning. So click through that next video. Continue that journey of learning. There's always something new to learn. There's no such thing as having arrived in knowledge. And if you visit profitbeginshere dot com, you can arrange a personalized conversation, and then we can determine. How to best make your.

00:48:18 Jayson Lowe

Financial objectives and achievable reality. And so, Lisa, thank you again sincerely for joining us. We're definitely going to have you back again. Well,

00:48:25 Lisa Campbell

Thanks for having me. It was a lot of fun.

00:48:27 Jayson Lowe

Yeah, it was definitely a lot of fun. And to all our viewers and listeners, stay great.