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Mar 21 · 5 min read

"Focus On Profit, Not Just Revenue" Words of Wisdom with Amanda Steinberg

"It's not how much revenue your business generates, but how much you profit. I've experienced and seen how many businesses generate millions in revenue, while the founder or CEO goes months without getting paid because the business costs as much to run as it earns. You can earn 20% of a competitor's business's revenue while taking home a paycheck that's twice as much as your counterpart. Focus on profit, not just revenue."

I had the pleasure of interviewing Amanda Steinberg, founder of financial advice site DailyWorth.com and one of [Oprah's Super Soul 100](#).



What is your "backstory"?

In my 20s, I earned six figures as a computer programmer, but had built such an expensive life that even my best attempts at saving and investing were wiped out by costs associated with home ownership, entrepreneurship and parenthood. Frustrated by my inability to build net worth, I launched DailyWorth.com from an attic office in Philadelphia with a newborn in my arms. DailyWorth scaled to reach over one million subscribers with a mission to transform women's net worth to self-worth. Today I serve as a strategic financial consultant to business owners.

Can you share the funniest or most interesting story that occurred to you in the course of your career?

One day travelling between New York City and Philadelphia via Amtrak, as I often do, I sat down next to the head of trusts and estates of a global bank. When I explained to him that I run the largest financial advice platform for women, he asked me, “Don’t you just want to be taken care of?” While he was serious, I couldn’t stop laughing. It reminded me how many people — not just men — believe that there are scripted roles men and women should fill. It opened my eyes to the extent to which beliefs like this still exist and harm women, by convincing us there’s something wrong with us if we don’t depend financially on others.

If there is someone out here who aspires to emulate your career, what would you suggest to them that they do?

First, learn a lucrative professional skill that you can fall back on no matter what. For me, that’s always been computer programming. Entrepreneurship is expensive and takes time and tons of money — so it’s vital to have an income stream that you can use to fund your personal life as well as your business. Speaking of money, since it’s central to running a business, also make sure you understand all aspects of your personal and business finances. If you’re looking for a way to do that, join me in October on the SpreadLove Wealth-Building Conference at Sea where I will be the keynote speaker. It is an 8-day networking event that will feature a panel of successful female leaders across multiple industries sharing their stories and strategies on range of topics, included business financing, entrepreneurship, marketing, branding and franchising.

How have you used your success to bring goodness to the world? Are you working on any meaningful non-profit projects?

I’ve always merged my professional life and my philanthropic work. Over the next 15 years, women will earn and inherit trillions of dollars. How that money is spent, invested, and donated shapes the world we live in. My personal mission is to ensure women understand investing so that we can be intentional in what we do with our money. In addition, SpreadLove’s Wealth-Building Conference at Sea stops in Haiti where the panelist and I will be involved in philanthropic work with the residents.

Wow! Can you tell me a story about a person who was impacted by your cause?

When I first met Tara Gentile, she was earning minimum wage working at Barnes & Noble. With a degree in religious studies, she had a “money story” that she couldn’t love her work and build wealth. It wasn’t until she discovered DailyWorth that she realized that loving your work, doing good and building wealth can all happen at once. She credits DailyWorth in being the guide that

enable her to shift her beliefs and get out of her own way. Today she runs a prominent coaching service for business owners called CoCommercial and earning 10 times what she did ten years ago.



What are your “5 things I wish someone told me when I first started” and why. Please share a story or example for each.

1. It's not how much revenue your business generates, but how much you profit. I've experienced and seen how many businesses generate millions in revenue, while the founder or CEO goes months without getting paid because the business costs as much to run as it earns. You can earn 20% of a competitor's business's revenue while taking home a paycheck that's twice as much as your counterpart. Focus on profit, not just revenue.

2. Pay attention to taxes! From your income tax to how taxes impact your retirement, learn about them. While the subject may seem a bit cryptic, the financial impact is significant and you'll save and invest so much more money if you learn how taxes work and how to make them work better for you.

3. Live as far below your means as possible. There's an upside. Smaller houses means less to clean. Less stuff means less to lose or break. You don't need so much stuff. Choose to save, not spend, when you can.

4. Be careful what advice you follow. I've surrounded myself with dozens upon dozens of mentors. While some were very successful in their professions, one person's success doesn't always translate to yours. If you disagree with someone's advice to you, trust your instincts and question everything.

5. Stop comparing yourself to others — especially on social media. Social media is full of success stories. Many of those stories are only performances. Many of the most successful people don't project on social media. If you're frustrated, focus on real solutions, not what you think you should be doing based on what you read on the Internet!

Is there a person in the world, or in the US whom you would love to have a private breakfast or lunch with, and why? He or she might see this, or I might be able to introduce you.

Beyoncé. Need I say more?