

# Financial Freedom in Fitness

**Who are the high earners in the industry,  
and what are their secrets to success?**

**“I love the fitness industry, but it just doesn’t pay.” “I stay in fitness even though the money is so low.” “Get out of the fitness business—you can’t make a decent income!”**

Have you heard these comments? Have you uttered them? Committing to the fitness profession does not have to mean accepting a life of poverty or even average earnings. In fact, many people have created abundant incomes from doing what they love best—being fitness leaders!

Interviews by Kymberly Williams-Evans, MA

## What can we learn from financially successful fitness professionals in order to increase our own income and net worth? Interestingly, not one of our interviewees mentioned “luck” as a component of success. A conversation with nine industry leaders reveals actions and attitudes you can apply to shift from “financially frustrated” to “fiscally free.”

**To achieve “financial success,” you have to know how to recognize it. How do you define financial success?**

**Tamilee Webb:** Financial success to me is having enough money in the bank, stocks and investments to live off of, if something were to happen to my immediate income.

**Sherri and Alex McMillan:** Financial success means we have generated enough personal income to live the lifestyle we choose while maintaining a balanced, low-stress and happy life. Financial success for our business is generating enough revenue to pay the bills; provide the upscale atmosphere and services that we deem ideal; provide employment to wonderful people and be able to compensate them well; have the freedom to try new things; and continue to explore growth opportunities.

**Aileen Sheron:** My idea of financial success is to live where I want, to give my children a good education and extracurricular activities that enrich their lives and to be able to travel as a family to see the world’s amazing places. It means creating a secure future for the family and not having to worry about paying the bills.

**Peggy Buchanan:** A definition depends on your passion and stage of development. In the beginning, breaking even is success. Decide how long you are willing to work for free, because covering expenses and paying yourself for your time are the next level. Then, to cover expenses, to pay yourself a decent salary and have money left over—that’s true financial success. The ultimate is when your business can operate at maximum on reputation and goodwill with relatively minimal effort from you.

**David Weck:** The best success is waking up in the morning and going to bed at night with the time between spent doing what you want. I’ve chosen to mainly pursue this kind of success in the career choices I’ve made,

believing that the money would come eventually. The times I’ve gotten myself into the most trouble, when I’m most likely to lose my steam or get frustrated, are the times I’ve focused too much on the money rather than the mission.

**Mike and Stephanie Morris:** When we wake up 30 consecutive mornings and our first thought is not about how we are going to pay for what we own. It comes down to what brings you joy and peace. I truly think financial success comes when you are able to give and not expect anything in return.

**Peter Twist:** Financial success for me does not mean being rich. It means passing a threshold where regular monthly revenues are enough to remove finances as a stressor in life and provide enough income to keep my family healthy and involved in positive activities and experiences.

**What factors most contributed to your financial success? What actions did you take, what attitudes did you have and what attributes do you possess that moved you up the money scale?**

**McMillans:** Hard work! You’ve got to do what’s necessary to succeed [even if that] means long hours and menial tasks. Successful people are willing to do what other people aren’t willing or just don’t want to do. Also, as we grow our company, our number-one goal has always been to hire amazing people. Then it becomes easy to succeed!

**Sheron:** The key factors are endless persistence, honesty, staying true to my values and never allowing negative influences or people to affect my direction or drive. Thinking creatively is a must. I try not to get stuck on things I can’t do, but to focus on the things I can. My motto is to work really hard and then work harder.

**Weck:** Have an earnest belief that success will be the outcome. Then do what is necessary to get there.

I have always had great drive, determination and passion.

**Morrises:** We don't think; we know that our faith in God's word is all we need. Our actions and attitude; our ability to create, to forgive, to build relationships, to study, to educate ourselves; and many other things are all important, but it is God's grace that allows us to succeed.

**Buchanan:** (I made a commitment) to being the best at what I do and to putting in the extra effort and believing in my efforts. I must always enjoy what I do enough for it to show. Also critical are teamwork and professional collaboration. Never stop learning. Take risks and try new things. Keep things fresh and interesting. Always be prepared. Smile and laugh a lot—especially at yourself—especially in front of others. Teach, and help others share your success.

**Twist:** To earn top money as a trainer, you need to develop top-end trainer skills and consistent personal attributes such as integrity and a positive outlook. Whether trainers realize it or not, they are always selling. Clients are sold on retaining services based on the quality of the trainer's instruction, knowledge, ethics and social skills; the clients' enjoyment of the program; and other variables that either sell clients on [trainers] or turn [clients] away. The above trainer attributes are the rock or foundation to success. There are no short-cuts.

To take it a step further, you will need [a range of] skills: Customer service: How can you better serve your customers, provide product knowledge, follow up with complaints, answer questions, register people seamlessly, etc.? Marketing: How will you market your services? Financial: What will you spend your money on, how will you track if it is producing results for you? Organization: Once you have a decent process for all the business divisions, you need to systematize—to perfect your process and make it replicable—so you can fulfill [requests] in a more time-efficient manner, with greater accuracy. Attire and attitude: Dress and conduct yourself professionally and sincerely. Do the industry proud. Points of difference: What is unique about your approach or specialty area that will help you stand apart?

Last, I believe that a focus on helping others achieve their goals and helping them get to where they want to go will elevate your career as a natural by-product.

**Webb:** I truly believe in the power of the mind. Then I take action to accomplish my vision. When I decided that health and fitness was the industry I wanted to be in and [knew] what I wanted to do within it, it took 10 years and many steps to get to my vision. With each year I'd increase my

fee, requesting more and always [getting] it! For example, each time I was asked to do a *Buns of Steel* video, I raised my fee. I knew that the more videos I did, the more my name would be known, which is what I needed for my future. It was almost 10 years from the time I decided I wanted to be teaching fitness on television to the time I made it on ESPN *Fitness Pros*, then to Fit TV. After 22 video titles and 10 million copies sold, I'd made my millions and a name for myself, which now helps open doors and [let's me] mentor others to have the same success.

### What was the turning point in your earning power?

**Webb:** I'd say it was *Buns of Steel*, but each step [such as *The Rubber Band Workout Book*] was important. With each job, I made sure there was always an increase in income. As the checks kept increasing, I had to learn how to manage money.

**Weck:** It was a Friday night in 1999 ... and I had just taken another nasty spill jumping on my stability balls. As I lay in bed contemplating how I could continue to Bounce On Something Unstable, I had an "ah-ha" moment and an idea was born. The very next day, in my parents' backyard on an old picnic table, I built the first-ever BOSU® Balance Trainer. The [next] turning point was when I decided I was willing to do what is necessary to make more money.

**Sherri McMillan:** It was when I recognized that just because I love what I do doesn't mean I have to settle for a lower income. Also when I diversified my skill set to include personal trainer, group fitness instructor, presenter, writer and manager, my revenues and income increased.

**Buchanan:** [It was when I committed to] education and diversification. Then I trained others to take my place without being afraid to do so.

**Sheron:** Several situations made me realize I was not powerless with respect to what I made in the fitness industry. The first [step] was when my husband and I moved to Chicago in the 1980s. With my husband in business school, I was the sole breadwinner. But I was not making enough money from fitness classes. I realized I could make much more money through personal training, massage, food preparation and manicures. I took some crash courses and developed quite a lucrative business.

The second was when I took a fitness workshop and thought that I could offer something unique to other fitness professionals. I developed a concept, turned it in for credits and tried to get bookings. [Since I had no] experience or reputation to bring in a crowd, nobody wanted to hire me. I finally offered one location my serv-

ices with a money-back guarantee—if the teachers did not like my presentation, the workshop would be free. Luckily, they valued it, and I continued to increase my bookings through recommendations.

The third big step was getting a couple of video projects under my belt. My first roles were as a backup, after which I became the primary talent. I was able to develop an understanding of what was needed to put together a video project, including pre- and postproduction. This led to several major projects and additional knowledge of the video industry.

**Twist:** Starting early in my career and continuing today, I focused the majority of my efforts on building the field. Early on, rather than sending sports teams, general managers and athletic directors my resumé, I sent them information on the role of the conditioning coach and the cost benefits to a team and school program. [I also had the] willingness to educate my “competition.” If you build the field, every individual’s piece is so much better.

**Stephanie Morris:** I have been involved in this industry for many years, starting in college teaching a circuit class for the intramural department in 1973, then teaching PE [and] then coaching gymnastics. Mike and I were health club owners for the long ride and finally [had a turning point] with Resist-A-Ball®.

**Mike Morris:** When I realized that it was not about me. When I decided to walk by faith and not by sight, I really started to see things I had never seen before and was able to do great things.

### What asset, income or financial goals, if any, did you set for yourself?

**Morris:** We used to set all kinds of goals for ourselves. We remember saying if we could only make \$50,000; then it was \$75,000; then it was \$100,000. Next came the dream home! What we came to realize is that money and stuff could not buy peace and happiness. Now we spend more of our time living in the moment, doing what is best for our family right now and spending less time planning a future we cannot control!

**McMillans:** Every year we establish company revenue goals, which we have hit every year! We have experienced wonderful growth as a company. Just recently our business, Northwest Personal Training & Fitness Education, was selected by our local Chamber of Commerce and business journal as one of the fastest-growing companies in our county. It was quite an honor to be recognized by the business community with this award.

**Sheron:** Initially, my goals were to get paid for classes rather than paying for a gym membership. Then it was to move up the pay scale. When I decided to have kids, I wanted to be able to keep up a decent part-time income. The more time I dedicated to the fitness industry, the more desire I had to make it financially feasible as my full-time career. After over 26 years in the field, I feel the sky is the limit.

**Weck:** I have pretty high goals, but really what I want most is my time and to provide for my family.

**Twist:** [My ongoing goals] are not just to elevate my career and earn more money, but to provide better overall service to [my] clients and represent the field positively. I focus on three things:

1. Delivering Education. This often is not lucrative but it is what I enjoy doing and believe in, and it makes a positive impact.
2. Building the Industry. I have spent much of my time over the past 20-plus years working on building the sport conditioning field, making employers more aware of the cost benefits, improving the number of conditioning coaches in the industry, improving their credentials and sharing what I know.
3. Building a Company. I don’t focus so much on my career as an individual but on building a strong team of professionals who work together.

**Webb:** I did not make a financial plan at the beginning. I just knew I wanted to increase my pay with each job. I had personal and career goals, but I knew financial success would come with the other goals. Knowing what the industry pays [and can pay] and knowing your worth will help you reach your monetary goals.

**Buchanan:** [I just kept] raising the bar and believing in myself.

### What was the biggest risk you took?

**Buchanan:** Leaving a guaranteed paycheck.

**Mike Morris:** Walking away from a very profitable business relationship.

**Sherri McMillan:** Getting married and moving from Canada. I was established in Canada as a leading fitness expert. To leave all that and start all over was very scary. Fortunately, Alex and I have made a better team and a more powerful force than I would have been on my own.

**Sheron:** Coming up with my own product concept, backing it with my own money and taking it to the consumer market. Nothing can teach you more about your-

self than the successes and failures involved with the development, manufacturing, marketing and promoting of your own product. It has been the greatest learning experience of my life, besides having kids.

**Webb:** [When I was young and starting out] I saw no risk, nor was I afraid of taking risk. It was a little scary leaving a fun job at the Golden Door Spa, where I had a reliable paycheck, and going to work for myself. I did make sure I had booked plenty of workshops to pay my living expenses for the first month or two. I had a big wake-up call at the end of the year. I had forgotten to account for Mr. Tax Man. [I] quickly learned to adjust my fee to help pay Uncle Sam. My first year in business I was in the red \$19.00, but my [net gain] increased every year thereafter.

**Weck:** I have never been averse to taking a risk. A lot of life is playing good odds. Risk and reward are usually in direct proportion to one another: The bigger rewards require bigger risks. Do all you can to mitigate your risks, but don't shy away from opportunity just because of risk.

### What is the biggest mistake you made on the rough path to wealth?

**Buchanan:** Any time I ever took the easy way around a challenge I regretted it.

**Weck:** If I had to sum up my biggest mistake—and I've made plenty of them—I would perhaps characterize it as having a lack of patience. To make big changes takes time. I've learned to pace myself better.

**Sheron:** I regret putting too much energy in the wrong direction and trusting people to a fault.

**Webb:** There are no mistakes, only lessons that will strengthen your choices. If I could go back, I would take business classes. No matter what type of business you choose, you'll always need to understand the basics of business.

**Morrises:** For us, mistakes occur only when we do not learn from the choices we make. We made mistakes when we reacted similarly to repeated situations knowing the [failed] result of our previous choices.

**Mike Morris:** My pride cost me financially. If I could go back, I would choose to be humble.

### What is the biggest obstacle or mistake that fitness professionals need to avoid if they want to achieve financial success?

**Buchanan:** Ego! Not understanding how to propose program or product ideas as a win-win opportunity for others. Not being able or willing to think outside the box. Not being willing to let others take the lime-light. Give credit where credit is due.

**Sheron:** Be more objective about yourself, which can be very difficult. Recognize your strengths and capitalize on them. Talk less, complain less and do more! Learn to put a value on your time and efforts. Step up to the plate and take action!

**Morrises:** The majority of fitness professionals have a true passion about their work. Our personalities are of a giving nature. We tend to give away our services. Most of us feel bad about marking up products, making a profit off of our clients or charging too much for a training session. Most trainers lack the business skills necessary to understand how to make money.

Opportunities to financially succeed abound in this industry, but you are going to have to be creative, be willing to invest, take risks and work hard. Someone out there will always be competing with you and in some cases trying to copy what you do best.

The other problem is that our industry has allowed itself to accept minimum standards of education. If we do not become better organized as an industry, we will always battle for wages to reflect our level of competence. It is critical to educate yourself to a level that separates you well above the average trainer in this industry.

Most importantly, remember that the true essence of our job is to improve the well-being of our clients.

**Weck:** [A mistake is] believing anything is easier or more difficult than it actually is. If you set your mind to it, you can make a good living in fitness. You'll need to learn how to create leverage. I recommend reading books about business, exercise—whatever subjects you love. Read [much more than] what most people read. The more you read, the more money you're likely to earn. It is just that simple.

**Twist:** Not all trainers have the "professional" in "fitness professional." New trainers are surprised to discover this "glamorous" and desirable job requires full-out physical energy, mental focus, nonstop communication skills and a great spirit to help motivate and encourage clients. The tremendous growth in numbers of personal trainers in the field is almost matched by the rate of attrition.

Average trainers have an aversion to sales, which they perceive as a dirty word. What they frame as a purist's view is really naiveté and lack of know-how. Every single service in the world has a business model

behind it. Even altruistic services like hospitals have massive business [and sales] departments. Having an immature business not only minimizes compensation; it also does a disservice to the industry, as other fields and industries do not take us seriously. Maturing your business helps turn you into a professional. A passion for teaching is a massive component [of success], but there is so much more.

If people get into the field to make quick and high-volume cash, they are in the wrong field and doing it for the wrong reasons, which will likely limit their success. [I believe in committing free time to] schools, research, authoring articles to educate [others] and activities that help build the field, because you have to make a contribution before you can expect to make money.

**McMillans:** [People who do not succeed do not] have a plan. They coast through life and let their career happen versus creating the career they really want. Determine what success means to you; then establish an action plan and tangible steps to achieve that success.

New fitness professionals have to be willing to put in the time. Work hard; do more than expected and people will start to recognize it! Surround yourself with great people and mentors who can empower you and help you succeed.

**Webb:** Obstacles will make your journey worthwhile and show that the strong survive. My biggest challenge was learning not to be so shy—just kidding! Don't follow; lead. That's what we do best!

Dream. Dream *big* but know [your dreams] may not turn out exactly the way you planned, so make adjustments when obstacles come your way. Watch, look and listen to others who are successful, and see what makes them so.

### Success Is an Inside Job

Reframe your perspective, as these industry leaders have. Avoid the self-defeating thinking that excuses

low pay as evidence of our dedication and passion. Let's quit wearing the badge of low-pay martyrs and move up to an income scale representative of professionals! Wealth opportunities exist for people willing to give what it takes to get more out of life. (Incorporate the lessons and suggestions from "The Road to Financial Freedom Is Paved With..." below.)

As our case studies demonstrate, starting with nothing and making money is possible in fitness. It can be done; it has been done; *you* can do it!

*Kymerly Williams-Evans, MA, of Santa Barbara, California, is an IDEA contributing editor. She would like to express that the people interviewed for this article are not only well off but also helpful, responsive, nice, considerate, fun, funny, organized and deserving of all their abundance and more! Like Tamilee Webb, Williams-Evans plans to one day be profiled in Millionaire Blueprints magazine.*

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## Defining Characteristics

What defines financially successful fitness leaders? Our interviewees met the following criteria:

- They have created revenue, income or assets beyond 1 hour's labor equaling 1 hour of income.
- They reap a minimum income or net revenues of at least \$100,000 per year.
- They have demonstrated creativity and risk taking.
- They created their own wealth (as opposed to inheriting money, inheriting a business or being promoted to a high-earning position).
- They have excellent reputations in the industry related to how they do business.

## The Road to Financial Freedom Is Paved With ...

To get to gold, you first need other materials and tools. Our panel's answers revealed that reward comes with heavy doses of

- hard work
- more hard work
- willingness to do what others won't, can't or don't seem able to do (i.e., more hard work)
- tolerance for risk
- research and fact-finding to minimize risk
- insistence on high quality, all the time, every time
- ongoing education
- diversification of skills and abilities
- clear goals and values
- patience
- the willingness and ability to self-reflect and take personal responsibility for one's own successes and failures
- faith—in oneself, in the fitness industry, in a higher power
- gratitude and appreciation