Entrepreneur

Lauren Maillian Shares How to Grow Your Business by Aligning Your Talent With Your Motivation

Learn how to thrive, even through difficult times.

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If you need help aligning your talent with your motivation so you can grow your business, Lauren Maillian is here to help.Lauren is the definition of an innovative entrepreneur. She co-founded her first business, Sugarleaf Vineyards when she was just 19 years old. That made her the youngest self-made winery owner in the U.S. (before she was even allowed to drink).

At the same time she was working as a model in Paris and Buenos Aires, Argentina. Since then she's gone on to become a founding partner at Gen Y Capital Partners, an earlystage venture firm focused on investments in mobile and consumer-facing technologyenabled companies.

She's also founded digitalundivided, non-profit leveraging data, programs, and advocacy to catalyze economic growth for Latina and Black women entrepreneurs and innovators. There's more but you get the point by now.

She provides more details - and how you can develop the confidence and strategy needed to thrive - in the latest episode of the Launch Your Business Podcast.

I'll share a few of my favorite takeaways below.

How to figure out if your business idea is a passion or a hobby

Many entrepreneurs start a business based on something they're passionate about. And while that may sound like a foolproof plan, it's easy to mistake your passion for a hobby. Lauren gives the example of her friend that enjoys doing hair and is considering opening a hair salon. She then asked her friend how she'd feel if 100 people showed up the next day wanting to get their hair done. Would she feel excited or overwhelmed?

So what does this mean to you and your business?

Lauren goes on to say, "If you had a whole bunch of clients, if you could make a lot of money doing this, would you continue? Would that light you up and motivate you? If not, that's not what you're passionate about."

She also shares why it's so important to do the deep work required to find your passion. "When life affords us the opportunity to chase our passions while achieving success in doing something that is enjoyable for us, then we get to that point where the timelines don't matter because you're just being yourself. And that's when you can actually really say, I get paid to do what I love."

Why having faith in your ability is crucial to your business

I often say self-limiting beliefs will take your chances of success much faster than any external obstacle. Lauren provides more context and shares the impact of not being confident in your abilities.

"Have the faith that you deserve to be there. Have the faith that your skill is enough to get you through. Have the faith that you are qualified to get yourself out of whatever situation you're in. Because when you feel uncertain it's seen and felt and reverberates to people around you. They will then begin to doubt all of who you are because they don't know why you are acting insecure. So make sure that your confidence is unwavering in yourself and your skill when you are in these difficult situations."

And, it's important to note there's a big difference between having confidence and the "fake it till you make it" approach. Let's say you're currently on level three out of ten when it comes to your expertise on a subject. That's fine, just be the most confident and honest level three out there. You'll earn trust, gain experience and continue ascending.

Lauren's operational definition of success

How do you define success for your business? The most common answers typically include a combination of time, lifestyle and financial freedom. However, Lauren's response to that question stood out to me because of the empowerment referenced.

"Success to me is being able to decline opportunities because they don't align with what you want, and knowing that declining does not change your circumstances in any way. Financial, environmental, in terms of the opportunities that you're gonna get in the future, any of that."

She continues, "It's when you can say to yourself does this align with who I am? Do I wanna do it? Does it make sense to do it? You don't feel like you're required to, or have to in order to maintain a relationship. There's no prerequisite anymore for the next opportunity, other than is it something I wanna do? And ultimately, we know that we are successful when we have the power, the ability, and the autonomy to say no on our own without getting the approval to say no from anyone else."

Next steps

Ready to get more tactic-level detail on how to find your zone of genius and scale your business? Here are a few more ways to learn from and get inspired by Lauren.

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Terry Rice is the Business Development Expert-in-Residence at Entrepreneur and host of the podcast Launch Your Business, which provides emerging entrepreneurs with the critical guidance needed to start a business. As the founder of Terry Rice Consulting he helps entrepreneurs make more money, save time and avoid burnout. He writes a newsletter about how to build your business and personal brand in just 5 minutes per week and created a revenue optimization checklist to help you multiply your income potential.