

GMSB 277

[00:00:00] **Antony Whitaker:** Hello and welcome to today's episode of the Grow My Salon Business Podcast. This is a podcast for the ambitious stylist and salon owner. And I'm your host, Antony Whitaker. And as always, it's great to have you here with us today. Thank you for the reviews for the show. I really appreciate it.

[00:00:19] **Antony Whitaker:** And if you haven't yet left us a review, then I would be grateful if you did over on the Apple podcast app. The ratings and reviews really are helpful and they're greatly appreciated. They do matter in the rankings of the show. And they also help other people to find the podcast. And of course, I love to hear what's been helpful to you.

[00:00:37] **Antony Whitaker:** All you need to do is go to the Apple podcast app, search, grow my salon business, scroll to the bottom of the page and leave a review. And we would be very appreciative. So with that said, on with today's show. Now I know of many hairdressers. In fact, I was once one of them when at the beginning of my career.

[00:00:55] **Antony Whitaker:** Transitioning into becoming a business owner, I wanted to have someone else to look after the business side of things. Now, many new salon owners' figure that they're good with hair, but they just want to focus on the hairdressing side of things. And they want someone else to deal with the admin side of things, uh, legalities that go with opening a business, uh, people problems.

[00:01:16] **Antony Whitaker:** And most of all, they're, Tax and the paperwork that exists around money. And they'll typically say something along the lines of it's just not my strength. And besides, I've got someone else who I trust and who I get along with well, and they will look after the business side of things. And together we will become outrageously successful.

[00:01:36] **Antony Whitaker:** Now I'm sure you get the idea. And do you know what? Sometimes that actually works, but often, in fact, Very often, if I'm honest, it doesn't. And when it doesn't work, it can lead to parting of the ways with a few minor problems and some hurt feelings, but other times it can lead to court cases, bankruptcy and major falling out.

[00:01:57] **Antony Whitaker:** Now, my guest today is Mikey Denton and unfortunately he falls into the latter category. So today we're going to talk about why hairdressers fall into that trap in the first place, how to avoid it happening, and what are the lessons that have been learned along the way. So with that said, welcome to the show, Mikey Denton.

[00:02:17] **Mikey Denton:** Thank you, Antony. I really appreciate this and, uh, I just, I'm a big fan of your show. It's fun to be on it.

[00:02:24] **Antony Whitaker:** No, it's really good to have you here. I'm so glad that, uh, that you reached out to me and we had that conversation, you know, before today and I thought to myself, do you know what? This would be a really good topic to talk about because there's standalone owners that, uh, tempted or do do exactly what you did.

[00:02:43] **Antony Whitaker:** And when I say there's a lot of salon owners, I can put my hand up and say that I was also one of them. And, you know, I think it's a, it's a lesson and there's a story here to be told that, um, salon owners everywhere will be able to relate to because I know a lot of other people have done the same thing.

[00:03:00] **Antony Whitaker:** So before we dig into the detail. For context, um, without saying anything that could be, you know, problematic for you, can you just give us a summary of the journey that your business, took from when you first opened a salon, uh, to, uh, when you ended up, you know, closing and walking away from everything.

[00:03:21] **Antony Whitaker:** So over to you.

[00:03:23] **Mikey Denton:** Yeah, it all began in, uh, the end of 2014 when I decided to open up a business, uh, located in Portland, Oregon, uh, working at another salon. I knew some people that were in investors for that, for that company. So when I decided to open up my own, I reached out to whoever I could to gather some money to open up a business.

[00:03:47] **Mikey Denton:** And we had a goal of 150,000. Uh, I reached out to a person who I knew, uh, you could say I wasn't friends with, but acquaintances with, uh, they said that they would eventually like to help out. And at the time they said, you know, but I got a lot of things going on. I'll purchase some gift cards online, you know, through your website, cause we

had a website up and running, purchase some gift cards, put that money towards my investment.

[00:04:17] **Mikey Denton:** We'll work out details later. And the moment didn't think much of it, you know, didn't, it was pretty much a handshake deal, essentially open up the business June of 2015. Um, and then, uh, you know, the first year was just getting it going. making sure everything was, it's smooth, you know, you had to train the staff, et cetera.

[00:04:38] **Mikey Denton:** in the early 2017, uh, this person had, uh, various businesses, but one that he had taken over was a salon or a barbershop. And, uh, he wanted us to merge our businesses together.

[00:04:55] **Mikey Denton:** So it sounded interesting. So we explored that conversation and along the way, you know, it would seek advice and consult, uh, consultations from this person, uh, whether it be financial or, you know, preparing my taxes. I went to them to help prepare my taxes that first year.

[00:05:13] **Mikey Denton:** They had an in house bookkeeper at their, at their office. Uh, where they prepared the taxes, um, and all I had to do was submit it. Didn't look over. I just was like, oh my gosh, what a friend. Uh, cause you know, I have kids I'm behind the chair full time. Uh, I began educating and then, uh, 2017 was when we started noticing things were weird, uh, cause again, you're training staff, you're educating.

[00:05:41] **Mikey Denton:** I got kids I'm working behind the chair. I didn't notice the, the clear signs in, in the moment, you know, but, uh, We needed help with payroll because my wife was pregnant with our third and she stepped away from payroll, which she was helping us with that. And, uh, they, that, that party we were working with, uh, took over payroll and they started charging us a substantial amount to do payroll.

[00:06:13] **Mikey Denton:** And that's when we were like, wait a second. That's, that's a lot of money with someone working for us. I'm going to be working with, you know, and, and, uh, when we question anything, we were met with like, Oh, we're, we're doing this for you. And for us, you know, in the future, you know, and you're, Again, in the midst of being full time behind the chair, the educating the kids, you're like, why would I, why would I question this?

[00:06:34] **Mikey Denton:** Right? I was in a lot of ways to trusting. Then, uh, when we eventually got the contracts to, uh, merge our, our companies together in that moment, I just, uh, decided to have a lawyer look over the contract. And I was met with like, well, we're not trying to screw you over. Like we're, we're buddies. Right. We're I wouldn't, I'm not going to hurt you.

[00:06:58] **Mikey Denton:** It's like, all right, cool. We have nothing to worry about. I took it to a lawyer, uh, and the lawyer informed us that it was a terrible contract and I would have lost everything. It had no rights or say of anything. And we should definitely not do this. Do not do this. And, uh, so, you know, we really thought about it and it's like, well, we got this far.

[00:07:18] **Mikey Denton:** We have all these ideas, you know, we were, we are talking about designs and all this stuff. But we decided best, it was best to, um, not move forward with this person. We decided to cut ties and that's where things really spiraled out of control. And we really saw the true side of someone. We thought we knew, um, that back and forth with that, that person went from The end of 2017 to 2020, uh, when things got really out of control, uh, COVID was thrown into the mix and eventually we were forced into closing and walking away and filing for bankruptcy.

[00:07:59] **Antony Whitaker:** Okay, so let's go back a little bit. And let's ask the question. Why did you and so many other young hairdressers who open up a business? Why do we want someone else? Why do we want to, to go, well, I'm good at doing hair and you're a businessman.

[00:08:18] **Antony Whitaker:** Um, you'll take over the business side of things and I'll do the hair and together we'll be outrageously successful. Um, I mean, I know the answer, uh, for me anyway, but why do you think so many hairdressers do that?

[00:08:33] **Mikey Denton:** I think because, you know, we, we deal with so many people behind the chair and we feel like we know them for that 30 or 45 minute period of time, or if you're doing color, however many hours, and we feel like we have a good read or judge of people, And maybe in a lot of ways we do, um, I feel like, uh, I have a good sense of people sometimes, but in other cases, we're too trusting.

[00:08:55] **Mikey Denton:** And in this moment, I assumed, oh, they have a business that's successful, like, they know what they're doing, right? Why

would I question it? And I was young and, and had no idea what I was doing. So I didn't think to question. The, the obvious,

[00:09:10] **Antony Whitaker:** Yeah. So you wanted some, you wanted some help financially, some investment and, and they were going to, did they ever, you said, uh, they'd buy some gift cards, they went online on your website, they're going to buy some gift cards. So, and I, I know you said you wanted, I think 10 grand investments from them.

[00:09:27] **Antony Whitaker:** So did they go on your website and, and, you know, get their credit card out and buy 10 grand's worth of gift cards?

[00:09:33] **Mikey Denton:** yeah, that's exactly what they did. And they said, don't actually give me the physical gift card. Just put that money towards the investment. We'll talk details later.

[00:09:40] **Antony Whitaker:** Right. Okay. And so the talk, the details later that was that ever done, did you ever sit down and go, right, what is our business arrangement like, you've invested x, what do you want in return? Do you know what I mean? Is that were, were you gonna buy them back out at a later date or were, were they gonna be long-term partners forever?

[00:10:02] **Antony Whitaker:** I mean, how did that, how did that shape out?

[00:10:05] **Mikey Denton:** Well, we had talked about a loan, you know, and it was later on when we talked about merging companies that they came back and said, Oh no, I'm a shareholder. Or these are towards shares. And it was like, you know, well, we never discussed that, you know? And, uh, that's, that's how that unfolded. But, um, really it was just like, they offered 10, 000 again, in the grand scheme of things, it seemed like such a small number.

[00:10:31] **Mikey Denton:** Uh, I just was like, yeah, all right. To this person, 10, 000 is nothing. Like, I'm sure they'll want to be paid back later. That amount plus interest is what I really thought.

[00:10:41] **Antony Whitaker:** right. Okay. So there was no contract, no partnership agreement, no shareholders agreement, like nothing legal done that was just like, you knew this guy, he knew you, you know, fist bump hand shake. Yeah. It's all cool, man. Don't worry. We're going to look after you sort

of thing. And then all of a sudden you wake up one day and realize that actually this all looks a bit funny here.

[00:11:06] **Mikey Denton:** Yeah.

[00:11:07] **Antony Whitaker:** yeah.

[00:11:08] **Mikey Denton:** It was, uh, when we decided to part ways, And they said, well, I want all my money back. I'm a shareholder. And we were like, wait, what? And that's when we realized when we looked over the taxes that were prepared by that party, that they had their person enter in that, that they were 18 percent shareholder, which we never agreed upon.

[00:11:26] **Mikey Denton:** And again, when you have all these things going on, why would I look at that, that line in my business taxes? And then those were submitted. So once it's submitted, it's done.

[00:11:38] **Antony Whitaker:** Right. Okay. So, so something to do with him doing your payroll and then submitting your taxes. Somewhere along the line, he's turned himself into a shareholder in your business without there being, without you being aware of that, without there being any legal contracts drawn up about this as a partnership and he's got 18 percent or whatever it is.

[00:12:00] **Antony Whitaker:** Yeah, so, so at that point, why couldn't you have just bought him out, like the 10 grand that he'd put in plus interest? What was it he was asking for?

[00:12:11] **Mikey Denton:** Well, when we decided to part ways, I, we had the money to just hand over 10, 000, you know, fist bump them. See you later.

[00:12:19] **Antony Whitaker:** Yeah.

[00:12:19] **Mikey Denton:** And they declined and said, you know, actually we want all of our money back, which I, of course was like, what do you mean? And they said, well, we want. It's 150, 000 because you know, I'm a shareholder.

[00:12:31] **Mikey Denton:** And so they were accusing me of making millions of dollars. You know, I'm running a seven chair men's salon and we're charging 32 dollars a haircut at the time. We're not raking in millions of dollars, but they

had these accusations and I realized that if someone has money, they can take it wherever they want to go.

[00:12:48] **Antony Whitaker:** so he valued the business at an exorbitant amount and based on the 10 grand that he put in, that had magically turned into 150 grand. Is that, is that what you're saying?

[00:12:58] **Mikey Denton:** Yeah. Within beginning of 2015 to end of 2017, he was making that assumption

[00:13:04] **Antony Whitaker:** Yeah. Okay. And so did you have, did you have any, um, uh, shareholding in his business?

[00:13:12] **Antony Whitaker:** Cause I know you said there was another salon, so they were meant to be being merged or something. So, so were you only going to be a partner in your existing business, not in his other salon business?

[00:13:23] **Mikey Denton:** correct? Yeah. There would be this, you know, merging of an, an umbrella company with all these different, you know, salons or barbershops, his barbershop. I would, you know, manage, but I wouldn't own it, you know?

[00:13:36] **Antony Whitaker:** Right.

[00:13:36] **Mikey Denton:** uh, I would just be kind of focusing on mine,

[00:13:39] **Antony Whitaker:** Right. Okay. I get it. So, uh, like a lot of young hairdressers that go into business, they're very trusting, uh, and they're very naive about how business works and how other people, uh, work, um, uh, and sometimes like you say, you might have a client relationship with them, a friendly relationship with them.

[00:13:58] **Antony Whitaker:** You think you know them, but you don't really know them at all. I often say that owning a business is possibly the best education that life can give you. So. So let me ask you a few questions about that. What, what did you learn about combining business and friendship?

[00:14:17] **Mikey Denton:** uh, to not do it. You know, I realized then and there that there's like now looking into it, I realize a lot of people say, don't get into business with a friend or a family member, cause it's just going to go haywire.

But, um, I, I just realized that, you know, You just with a friend, you don't know how their true colors might turn out.

[00:14:39] **Mikey Denton:** You know, I know for a lot of people, it works out and that's great. But I know for myself and others, it's just, you, you don't realize who you're dealing with. And I didn't do the proper research to, um, just understand what I was getting into. Right. And,

[00:14:55] **Antony Whitaker:** yeah,

[00:14:57] **Mikey Denton:** uh, and the same goes, whether it be family or friends, I've learned you got to get everything in writing and very detailed.

[00:15:05] **Mikey Denton:** So that, uh, crisis can be averted later,

[00:15:08] **Antony Whitaker:** yeah. And I think what happens is when their family or friends, you often think, well, we don't need to go and spend five grand with a lawyer. Um, because we trust each other and, uh, you know, we're like, you know, we're cool here. Um, we don't need to do all that. We trust each other. We've got a good relationship, a good understanding.

[00:15:31] **Antony Whitaker:** So what I always say, and I know that you're saying it in a roundabout sort of way, is spend the money upfront to get specialist legal or financial advice, because it'll be cheaper in the long run. That's the message, isn't it?

[00:15:45] **Mikey Denton:** honestly, it is, you know, and especially when you call a lawyer, you know, and ask for some advice and they're like, okay, well, our rate is X amount per half hour, hour, whatever you're like, eh, all right, you know what? I'll just trust my friend.

[00:15:58] **Antony Whitaker:** yeah, yeah, but compared to the 150 grand that he wanted, you would have been a hell of a lot better doing that right at the beginning. Yeah. Okay. So what would you do in hindsight as a business owner that wanted investment? You know, you, you wanted that 10 grand or however much it is. What, how would you go about that?

[00:16:18] **Antony Whitaker:** Because there's nothing wrong with getting external investment, uh, necessarily. Uh, so, so what would you do? Would you, you know, self-finance it? Would you look for investors, but, you know,

make sure you had some sort of, legal structure put in place beforehand so that you're in control of the deal.

[00:16:37] **Antony Whitaker:** How would you do it?

[00:16:39] **Mikey Denton:** You know, uh, at the time the local community college, um, had a course that was a non-credited course that, uh, potential business owners could take. And then they were coached on how to open up a business, how to operate it, et cetera. You are also paired with a coach to help you connect with local banks or credit unions to get loans.

[00:17:01] **Mikey Denton:** And that process was taking a while and we, we had this timeline and goal. And so it seemed easier just to go through friends and family to, you know, gather up money. Uh, I wish we'd have just been more patient and just on my own, went to a credit union or a bank and, you know, No matter how the interest is, unless it's like absolute, you know, insane, just went that route so that I had a hundred percent control, at least of whatever happens with that.

[00:17:30] **Mikey Denton:** And nowadays it's so easy to access money over, you know, various websites or like square or whatever. And, uh, you know, that's what I would honestly do now, looking back and start small and work up. We had a big vision of a seven-chair shop in a retail store. I would have started small and worked my way up.

[00:17:49] **Antony Whitaker:** Yeah. Yeah. So sort of grow at the speed of cash so that you're self-financing it. Yeah, that's the ideal scenario. Investors can be good, but if you're going to do it, I mean, I like the idea of what you said about a community college and doing a small business course so that you, you know, you get some business, you become business savvy.

[00:18:09] **Antony Whitaker:** Before you've, you know, you explore all these different routes, both legally and financially, what's involved and what sort of contracts you might need. And, you know, um, you know, how to best protect, not just yourself, but, you know, anyone else that's involved in the business as well. Um, talk to us about the bankruptcy side of it.

[00:18:29] **Antony Whitaker:** Um, for a range of reasons, Not all businesses work. Did you end up having to bankrupt yourself in the end?

[00:18:38] **Mikey Denton:** yeah, because my name was wrapped up with, uh, personal, like the personal and business debt were all wrapped up into one thing.

[00:18:47] **Antony Whitaker:** Okay.

[00:18:48] **Mikey Denton:** Uh, like if I had personal debt, it was related to the business. So at the end, it was best to file bankruptcy as a personal bankruptcy and wrap the business up with that. Because, you know, if I did just the business, things could have been, uh, looped around the business and just come after me personally.

[00:19:06] **Mikey Denton:** Yeah. So it's just best to go that route and that included just random stuff. You know, while we were filing, I realized that if your business has open ended gift cards that luckily we're just with our general consumers. Uh, they can actually still come after you. However, many years later, you know, so we had to contact people when I sold the business before filing, we sold the business to our manager, uh, or the assets of the business, uh, the money I made from that, which was very, very, very little, uh, I use that towards paying off those, uh, existing gift cards.

[00:19:38] **Mikey Denton:** We had to reach out to every single person and let them know that we were going to refund the money. And, uh, then we went ahead and filed,

[00:19:47] **Antony Whitaker:** Right. Okay. So, um, I mean, obviously, you know, no one, no one wants to go bankrupt, but, you know, for, for a range of reasons, businesses don't always work. I mean, Apple is a great example. In 1997, Apple almost went bankrupt and they were only saved by, uh, Microsoft. You know, Microsoft bailed them out, uh, if Microsoft hadn't bailed Apple out, they would have gone bankrupt in the, in the late nineties.

[00:20:13] **Antony Whitaker:** So, you know, There's always lessons in business for everybody. Um, and sometimes I know we started talking because you were listening to a previous podcast I did with Oscar Bond, where he was talking about bankruptcy. And you know, that's how we, you know, hooked up and had a conversation about it. Um, what is it like for you, as you've alluded to, you've got a wife, you've got children, you had other commitments and stuff.

[00:20:39] **Antony Whitaker:** What's it like? Dealing with bankruptcy, how do you come out the other end of it?

[00:20:48] **Mikey Denton:** you know, it's the idea of it at first, it just sounds just terrible, you know, which the process is terrible. It's annoying. It's frustrating. Um, but the more podcasts I listened to or books I read. Or, you know, just doing basic research. I realized that a lot of people go through it, you know, for business or what have you. And, um, and I feel like nowadays we're one degree away from someone we know that has dealt with it. Right. And so I reached out to those people and asked how their experiences were and how every single person I talked to or podcast I listened to, they were able to say like, yeah, you know what? It sucked.

[00:21:33] **Mikey Denton:** But I immediately realized after that I was able to start over. Yeah. You know, and move on from whatever said debt, right? And, uh, I reached out to you because like, I like hearing those stories still, even though I've done it and I moved on. It's nice to hear these stories and know that other people that I look up to or listen to have dealt with it or are dealing with it.

[00:21:57] **Mikey Denton:** And, um, I, I like to let people know that I've, I went through, I dealt with it. It sucked, you know, here's how to maybe avoid it. Um, and once it was done and we sold the assets and filed bankruptcy and started over, I've been really, um, focused on you know, helping out friends or, you know, other salon owners I meet.

[00:22:23] **Mikey Denton:** And, you know, when they ask, like, you know, I'm thinking about opening up a business, which I do with, if it's like a coworker or if it's another salon owner, Hey, you know, we're having this issue, what should I do, I just give them my advice, my honest advice. And I think that's, what's been fun about life after bankruptcy and being a business owner, I'm an employee now.

[00:22:41] **Mikey Denton:** And I give my honest advice to people around me. And. They could do with it, whatever they want, you know, but I just like to offer help. And, uh,

[00:22:52] **Antony Whitaker:** How long does it last? You know, the, like you'd be, you were bankrupted when 2020 or 2021,

[00:22:59] **Mikey Denton:** uh, we officially did it in 2021.

[00:23:02] **Antony Whitaker:** 2021. So how long does that sort of impact you for in terms of, you know, having credit cards or, you know, being able to get a mortgage, all that sort of stuff.

[00:23:11] **Mikey Denton:** uh, interestingly enough, it was chapter seven. So it's five years, but, uh, within after the first year, you're able to get credit cards and Uh, that's exactly what I did was a year later. I never had issues with credit cards, uh, before the business and during. Uh, so I didn't feel weird opening up another one.

[00:23:32] **Mikey Denton:** I did it to just start working on my credit again. And it's like a low 200 limit, just working on that credit. And, uh, Just trying to move on.

[00:23:41] **Antony Whitaker:** So does it, does it bring forward with it? I mean, I know it's still early days 2024. We're talking and this is only two or three years. Um, does it bring forward with it? A lot of problems that won't go away for those five years.

[00:23:55] **Mikey Denton:** Well, you know, I like to lease cars. Um, and when you go to trade in your lease or get a new lease, of course they see that on your record and they're going to ask about it, you know? And, uh, I explained it, you know, it's business because my personal debt was wrapped up in it. That's why it looks a little funky.

[00:24:13] **Mikey Denton:** So yeah, that has carried over, but it is what it is, you know,

[00:24:17] **Antony Whitaker:** Yeah. Okay. What happens to your credit rating? Does it just go to zero? You start again.

[00:24:24] **Mikey Denton:** dude, no, it actually was like six 50 overnight. And then I got my credit card and was able to, you know, bump it up. So it's in the high sevens.

[00:24:32] **Antony Whitaker:** Okay. Uh, what about buying a house and stuff going forward? Because I know, I don't know a lot about bankruptcy. I mean, I remember when Oscar was on he said that you lose everything. You know,

whether it's a car, the house, the jewelry, the, anything of any value. Um, was it like that for you?

[00:24:51] **Mikey Denton:** You know, that's another funny thing is I lease my cars. We rent a home. Uh, one of the questions they ask you when you file for bankruptcy is if you own a boat. And I was like, what the hell? No, I don't want a boat. And I rent my home and I lease my car. So they can't, they can't touch that. So I didn't have my house taken away.

[00:25:11] **Mikey Denton:** I didn't have my cars taken away, but going forward. You know, I, I haven't owned a home, but it's going to be hard for the next couple of years to do so. Um, leasing a car is, you know, now it's, it's met with that question. I have to provide a bunch of paperwork or I just get turned down, you know? So it's still a struggle for sure.

[00:25:31] **Antony Whitaker:** Yeah. Okay. But it doesn't set you completely, you know. Like you can still operate, you can still live, you can still work, you can still have bank accounts, you can still, you know, pay for stuff. And yeah, cool. Okay. All right. So, um, major lessons. If you were, if you were going to go back in time and be able to give the, I don't know how old, you know, 20 year old Mikey, uh, some business advice as a young hairdresser who, uh, is dreaming of a bright future.

[00:26:03] **Antony Whitaker:** What, what are some of the things that you might want to pass on to him as being, okay, here's three bits of advice I'd give to you.

[00:26:12] **Mikey Denton:** Is one, do your research on marketing and finances and just running a business? Like I said, at the beginning or earlier. Is. You know, see what courses are available, whether it be in person at your local community college or what have you, or online, you know, take a business class. Usually, they're about a year if they're non credited or credit, whatever, take it. You know, you could take it right now and go through a business class in six months or six weeks. Do that because in that time is more valuable than, you know, having everything go haywire later on. If you don't do your research or you have basic understanding of business.

[00:26:53] **Mikey Denton:** I think the second thing is to Obviously get everything in writing, uh, everything and invest the, the finances in having a lawyer look over it. Even, uh, not chat, GPT nowadays, but have a lawyer look

over it. Uh, the 3rd thing is to, you know, there's nothing wrong with starting small. You know, we have big goals or vision.

[00:27:19] **Mikey Denton:** Sometimes. If I could go back, I would do a, gosh, a one chair storefront. Um, probably not a you know, suite there's nothing wrong with that either, but just a storefront have a physical commercial storefront or with a couple chairs or just one and then see where the business goes from there and customize it.

[00:27:43] **Mikey Denton:** You know, maybe the business would have been better off just being a 2 chair shop, you know, or maybe I realize like, okay, this is how I want to grow the business into a 20 station salon or whatever.

[00:27:56] **Mikey Denton:** Mm hmm. Yeah, okay Um, I think there's anything else you wanted to add. I feel like, you know, mentioning that I reached out to you, I think it's worth reaching out for help, you know, uh, when I was educating, I didn't know how I was, I was reaching out to people on like, how do I teach? How do I educate? And then I realized I could just reach out to people over Instagram and say, Hey, I'm getting, I want to get into education.

[00:28:26] **Mikey Denton:** What do you suggest? You know, and I had people respond that I really look up to, and maybe the same could be said with business. Hey, I'm thinking about opening up a salon. I follow you in your salon. What are your suggestions

[00:28:39] **Antony Whitaker:** or I'm thinking of going into partnership or I'm thinking of taking on investment and stuff so so don't be afraid to ask for help

[00:28:47] **Mikey Denton:** no. And you'd be surprised.

[00:28:49] **Antony Whitaker:** before you need it,

[00:28:51] **Mikey Denton:** Yeah.

[00:28:52] **Antony Whitaker:** like I'm thinking of going into partnership with somebody. What do you think of the things are that I need to, you know, investigate, you know, before I sit down with them and have a meeting.

[00:29:02] **Antony Whitaker:** Cause that's often the thing is that hairdressers go into these situations so unprepared, they don't know what they don't know.

So they don't know what the questions are to ask. You know, it's like you with this guy at the beginning, you sort of didn't, you, very trusting. Oh, I guess that's how it's done.

[00:29:22] **Antony Whitaker:** You know, Oh, his bookkeeper is going to do my tax. Oh, great. I guess that's how it's done. You know, he's a friend sort of thing. It's like people don't know what they don't know, do they? So I think that's a really good bit of advice that you shouldn't be afraid to ask for help. You shouldn't be afraid to, you know, reach out to people.

[00:29:39] **Antony Whitaker:** What's the worst thing they can do? Say no. Um, Most, most people will give you the time of day and say, do you know what? I wouldn't do that. Or I think you should find out a B and C or I think most people that are successful in business will say to you, the golden rule, I think, which underpins our entire conversation is you need to get independent financial and legal advice.

[00:30:01] **Antony Whitaker:** And if you're not prepared to do that, then you shouldn't be going into business because you're a lamb to the slaughter, you know, so just going to your accountant. As you said, not chat GPT, not the, what, not the well-meaning next-door neighbour or friend in the bar, but you know, go to a professional lawyer, solicitor, attorney, whatever it is, uh, accountant and say, I'm thinking of doing this.

[00:30:25] **Antony Whitaker:** What is your professional advice? And, uh, it might cost you two, three, four, 500, but it might save you a hundred thousand, 150, 000 or whatever you ended up being in the hole for. And, uh, that's, that's a smart thing to do really. Isn't it?

[00:30:42] **Mikey Denton:** absolutely. And like I said, there's online courses that are free. So if you don't have the money to do so, like I get it. Not having money to even just invest in it, talking to a lawyer or whatever, then look for free courses online or hell, even going on Instagram again and looking up a lawyer and reaching out to them, they're probably going to respond with a very vague response if they do.

[00:31:04] **Mikey Denton:** And then say, for more advice, you know, you'd have to pay. All right, whatever. At least like you got the ball rolling. And like what you said, I happen to say all the time is the worst thing that happens is

they either say no, or they don't respond if you reach out to someone for help, they're not going to be like, Oh my God, why are you asking for my help?

[00:31:21] **Mikey Denton:** You loser. You know, like I, I used to think that way. I used to think people would say that because that's why I was scared to ask for help. And now I realized like, dude, whatever, ask for the help because it'll be worth it.

[00:31:31] **Antony Whitaker:** yeah, exactly. And I, I think what you just said is dead right, that they might give you a little bit of advice and then say, if you want more, I mean, obviously I can help you, but you know, you'd need to be a client, uh, meaning that you need to pay for it. And that's, that's totally understandable, isn't it?

[00:31:47] **Antony Whitaker:** Um, it'd be a bit like if someone rang you and said, listen, I'm thinking of getting my sister to do my color at home. You might say to them, well, look, I'll give you some advice. I wouldn't do that. Or if you're going to do it, I would at least use, you know, this product and that product, or I wouldn't try and lighten it.

[00:32:03] **Antony Whitaker:** But I, you know, if you're going to put something on that makes it darker or something that's going to wash it, you do not, I mean, you might give them a little bit of advice, but then you'd end up saying, but my recommendation really is that you go to a salon and get it done by a professional,

[00:32:17] **Mikey Denton:** Oh, 1000%

[00:32:17] **Antony Whitaker:** any, anyway.

[00:32:19] **Mikey Denton:** Yeah.

[00:32:20] **Antony Whitaker:** Um, all right. Well, listen, we need to wrap up. Whereabouts can people connect with you on Instagram or other social channels?

[00:32:28] **Mikey Denton:** On Instagram, it's just at Mikey Denton, M I K E Y, not M I C K E Y. We all learned the Mickey Mouse song.

[00:32:35] **Antony Whitaker:** Yeah.

[00:32:36] **Mikey Denton:** Anyways, it's Mikey Denton, uh, on other platforms like YouTube and TikTok, which I'm trying is Mikey Denton underscore.

[00:32:44] **Antony Whitaker:** Got it. Okay. I will put those links on our website, uh, growmysalonbusiness.com and in the show notes for today's podcast. So if you're listening to this podcast with Mikey and have enjoyed it, do me a favor, share it with people who you know would enjoy it, uh, or benefit from, uh, his experience and don't forget to subscribe and leave us a rating and review on the Apple podcast app.

[00:33:07] **Antony Whitaker:** So to wrap up Mikey Denton, thank you for being on this week's episode and thank you for being so open and honest and sharing what have no doubt been difficult times, you know, for you and your family. And I know it's very much appreciated by me and I know it would have helped some people who you will never even know.

[00:33:28] **Antony Whitaker:** You'll never even meet them, but it will make someone listening to this somewhere, um, take advantage of your experience and, um, you know, make sure they get some professional advice so that they don't repeat the same mistakes. So, uh, thank you for being on this week's episode of the Grow My Salon Business Podcast.

[00:33:46] **Mikey Denton:** Thank you so much. I appreciate it.

[00:33:49] **Antony Whitaker:** Thank you.