



SPI 227

**15 Entrepreneurs Answer:
“What I Wish I’d Known Before
Starting My Own Business”**

August 17, 2016

Pat: This is the Smart Passive Income podcast with Pat Flynn, session number 227. All together now ...

Announcer: Welcome to the Smart Passive Income podcast where it's all about working hard now so you can sit back and reap the benefits later. Now your host, he still gets nervous and wants to toss his cookies before getting on stage, Pat Flynn.

Pat: What's up, everybody? Thank you so much for joining me today. My name is Pat Flynn, and I'm super stoked that you're spending time with me today, and not just me, but with several other successful online entrepreneurs who've struggled and who wish they could do things differently in one way or another, and that's what this episode's about. This is a unique episode. It's actually an experiment. I would love to know by the end of this how you feel about it. If you like it, let me know. If you didn't like it, please let me know. The reason I'm doing this is because I'm always trying to mix things up.

The background behind this type of episode where I'm bringing multiple audio clips from several entrepreneurs, and I'll be chiming in after each of them just to talk a little bit deeper about what they say, and I'll tell you exactly what they're going to talk about in just a second, but the background behind this is there's a lot of blog posts out there that are very popular, actually very useful, very valuable, that take a question and have several people across a particular niche answer that question in different ways. It's kind of cool because you get a perspective from different people, different areas, and it's just cool, those round up posts, if you will.

I haven't really seen any of those in a podcast format, and I think it's because it's a little bit more difficult to put together. A lot of people who would answer a question don't necessarily have the right audio equipment, and it's just quite actually a hassle. Yeah, it did take a bit of time to put this together, but that's why I think it's going to be awesome because typically great things happen after investing quite a bit of time on something, especially if you know it's pretty cool. Also, the other part of the story, which is related

to the particular question that I asked these people, relates back to my FoodTruckr niche site, which I started back in 2012 as an experiment which then became a successful brand, one of the top brands in the how to start a food truck business space.

For those of you who haven't been following my income reports recently, I mentioned some big news about FoodTruckr recently where I'm actually creating ... FoodTruckr is now its own entity. It is not a part of the Flynnindustries brand or SPI brand anymore as it was when it was in the experimental mode. I'm working with another company who has come on board as a partner to be there to bring the site back to life, and not that the site was dead, but it was just stagnant. It was static, still generating an income with the e-books that I wrote there and the advertisements, but we're going to put a lot more effort into building more content, building a following, and adding more products, e-commerce, serving that space a little bit better, too.

I think we're going to ... Our goal is to 10x the income that is currently on the site. Currently it's making about \$1,000 to \$2,000 a month, and so that would mean, of course, 10 to \$20,000 a month, and that's the plan, so it's really exciting, really fun. Amongst the whole transition here, I was thinking about some of the most popular content on FoodTruckr, and the most popular post on that site is the very first post that was written when it was launched back in 2012. It was a post that was one of those round up posts like I talked about, which had answers from fifty different food truck owners speaking out on the one thing they wish they had known before they got into the food truck industry.

That post has gone viral. It's been on Reddit and so on and so forth. It's been viewed hundreds of thousands of times. I thought it'd be cool to ask the same question to entrepreneurs out there who are successful, who have found some sort of success, and who would love to share their experience with those who are just starting out, too. That's what this episode's about. You're going to hear the name, the URL where that person actually does their business, and then their answer to that question: what's that one thing that

you wish you had known before you had gotten started with your business? I'm not even going to mention who's on. You're going to discover as we go, and like I said earlier, I'll chime in a little bit afterwards for each one, and then we'll wrap it up. All right, here we go. Here's the first one.

Scott Voelker: Hey, everyone. My name is Scott Voelker, the host of The Amazing Seller podcast over at theamazingseller.com, and when Pat asked me to answer this question, which was kind of a tough question, I went back and forth with what I could say because there's a bunch of different things that as an entrepreneur you're always saying like, "I wish I would have known that," but I came up with this one because I think it's pretty big. That is the one thing that I wish I knew before starting my own business is that on day one I started building a quality e-mail list of my ideal customer by spending more time learning about my market and spending time to create killer content, not just content to publish it to get more out there to potentially get more leads but more quality leads and spending time to really understand that market, which sometimes you think, well, it's kind of boring, right?

I want to get to it. I want to learn the market, and then from there I want to just go ahead and create my first lead magnet, or I want to start creating my first offer, but if you really try to understand your customer or your prospect, there's so much power within that. I can't stress it enough, and I'm telling this to myself back when I first started: quality over quantity. Quality over quantity. This goes for any business. It can be brick and mortar, it could be e-commerce, it could be digital product creators. It doesn't matter. Quality over quantity. I'm telling you it is powerful, all right?

Now if you understand, and I'm saying this to myself again, that your list will help you create more focused content that's going to then in turn help your customers receive better results, and then from there you're not going to have to guess what they want. They are going to tell you what they want, and they're going to become raving fans, all right? That's the really cool thing. I just want to say, Pat, thank you so much for inviting me on to answer this question. It was a

tough one, by the way, but I would also say that if you read Pat's book, which I'm sure all of you have, "Will it Fly?," that goes into a lot of detail about this stuff that I just went over, and I wish I had that book ten years ago.

Pat, thanks for that. I appreciate the book. I appreciate you. Everyone else out there, I just wanted to remind you one other thing, and Pat has said this before. Don't just consume content like you're doing here. You got to go out there and do, so get out there and take action. Thanks again, Pat. Love you, man.

Pat: Thank you, Scott. That was Scott Voelker from theamazingseller.com who's actually going to be a guest on the SPI podcast some time in the near future. I have to agree. One of the biggest mistakes I made was actually just not building a list at all, but I should be taking that a little bit further in my advice to other people. That is build that list of people who you know are going to be your ideal customer. The thing is you might not know who that is at first, and so if that's not the case, and you're just creating content and trying to find exactly who your audience is, trying to find your voice, well then that's like second best, but if you know who your ideal customer is, if you know what problem you're trying to solve, then you should absolutely be building a list of those kinds of people. All right, here's the next one.

Amy Schmittauer:Hi. I'm Amy Schmittauer from savvysexysocial.com, and I really wish before I started my business that I knew really truly in my soul how okay it is to ask for help. That's something that I've always struggled with, and I think people do because they think they have to make everything seem like it's going great and that you know what you're doing, and you're constantly doing things to stay in the know, but sometimes other people have just made the mistakes that we don't necessarily have to make or have the experiences that would be extremely valuable to us. Just knowing that it's okay to ask for help is something that might be hard for you to wrap your mind around. It certainly was for me.

I wish I really knew that because I might have even taken the jump

sooner than I did. I felt pretty secure by the time I was ready to make this jump. It was still kind of scary that I was going to go full time into my own gig, and I was going to be solely responsible for just making sure that the business grew, and that I had a paycheck, and that I could pay bills, but I think I would have done it even sooner just knowing that by surrounding yourself with people who want to help because you can help them, too, is an incredible way to set yourself up for success and that you truly can do it when you do surround yourself in that environment. I think that's still the one and only thing I wish I knew before I started my business because everything else is pretty easy to learn if you care enough, but just allowing yourself to be in that vulnerability and ask for help is a pretty big thing to just get and understand and feel.

Pat:

Hey, thanks, Amy. That's Amy Schmittauer from savvysexysocial.com, and just to add on a little bit more to that, that was one of my biggest weaknesses at first, too. I remember, you might have heard me tell the story a couple times on the podcast or when speaking on stage, when I was just starting out, trying to build my website on my own, trying to become a JavaScript HTML CSS expert by watching YouTube eight hours a day after work and whatnot. I had spent I think it was nine hours, one full day pretty much, trying to move an image from the left side of the page to the right side of the page. This was my first advertisement on greenexamacademy.com back when it was inthelead.com.

Then I asked April, my fiance at the time, my now wife, she just saw how frustrated I was and just called her friend who was a web expert and just said, "Could you just help out this guy, my fiance, because he's struggling." He was able to fix that in five minutes, and then he ended up talking to me, and it was like, "Dude, who coded your website, because it's terrible?" I'm like, "Well, that was me." Yeah, anyway, ask for help. We are not supposed to know everything. Do that, and you're going to get a lot further ahead much quicker. Okay, here we go. Here's the next person.

Mike Stelzner:

Hey, there. Mike Stelzner, founder of Social Media Examiner and twenty year serial entrepreneur. If there's one thing that I wish

I knew back in the day that I've discovered nowadays is the importance of building relationships for the long haul. It is so easy to, when you first start your business, be thinking about, all right, how do I get to the next step? Who do I need to do this for me, or on what stage do I need to be speaking? That's short term thinking. Instead, along the way I discovered that if I invested my time in building relationships with lots of various peoples from various backgrounds, and I focused on providing value and not asking for anything in return, it could be absolutely amazing.

I started doing this about seven years ago when I started Social Media Examiner. I just would become a student of people. I'd notice who was heading towards a positive trajectory, and I would just go out of my way to do things for them without asking anything in return, maybe helping them if they have a new product or a new book, possibly just giving them a shout out, or even just sending them an e-mail and saying, "Hey, any way I can help you? I love what you're doing, and I just want to make you ... I don't want to make you, but I want to help you succeed, no strings attached."

I just found that constantly building relationships with people has absolutely been the key to my success, and had I figured this out in the early days, I knew I would be much more successful in the future. Take your time, make sure that you are investing in people without expecting anything in return, and you can find great and amazing success.

Pat:

That's Mike Stelzner from socialmediaexaminer.com and also the founder of Social Media Marketing World which is an event that takes place here in San Diego every year in April typically. It is by far one of my favorite events. I've spoken every year since the beginning, and I highly recommend you check it out. Nothing to add to what Michael said because it's absolutely perfect. Okay, here is the next person. Hope you're enjoying this, and even just while editing this, seriously, I'm getting pumped listening to these answers, and I hope you are, too. Here's the next person.

Steve Scott:

Hey, this is Steve Scott from authority.pub where you can learn

how to build a long term self-publishing business. To answer the question that what is the one thing I wish I'd known before starting my own business, that one thing is the power of concentrated focus effort. Now we've reached a point where there are a ton of business models, various social media platforms, and a variety of traffic generation strategies, so it's really tempting to try them all, to try to be on every single platform, to have every single social media website, but I've found that this is really a dangerous mindset because you can't build momentum if you're just spreading yourself too thin.

What has worked for me for the couple of internet businesses that I've built is to sit down and identify your 80/20, so identify those 20% of your activities that generate 80% of your results, and just to really focus in on those few couple of things and to do this on a regular basis. Now my suggestion is to do this activity first thing in the morning before you do anything else. When you get up in the morning, don't open up your phone and look at Facebook or do anything else that's distracting. My recommendation is to get your butt in the chair, and sit down, and do that one task before doing anything else.

Now that one task for me is writing, but if you're into YouTube marketing, then my suggestion would be to create a YouTube video before doing anything else. If you're in the physical product space, then maybe you should spend an hour first thing in the morning trying to find that next physical product that you can source. Now you'll be amazed at how much you can do with a lot of consistent, concentrated focus effort. Pretty much every business, like I mentioned before, I've done I've been able to do well because I just focus on the critical task first thing in the morning. Now there are a lot of great books on this subject that I know Pat has probably mentioned them in previous podcasts.

I know for a fact I've heard them mentioned in previous podcasts, but if you're interested more in this topic, I would recommend "The ONE Thing" by Gary Keller, "The Compound Effect" by Darren Hardy, and "The Slight Edge" by Jeff Olson. All three of those really

drive home the point of what you can do with habitual effort on a regular basis. Thanks for featuring me, Pat, and I look forward to checking out this episode.

Pat: Steve Scott from authority.pub. Steve, it almost sounded like you were walking into a coffee shop or something with that bell ringing. You sounded really cool, sort of how it sounds like I'm getting out of the car right now and continuing this conversation. I love audio. Anyway, Steve was also featured in episode 124 of The Smart Impassive Income Podcast. You could check that out at smartpassiveincome.com/session124. It's an absolutely great episode. Speaking of great, here are some more great answers to this question we're talking about. Here we go.

Dana Malstaff: Hey, Dana Malstaff here, founder of Boss Mom at boss-mom.com. Before I started my business, I wish I would have really understood that you should build your business off of your gifts and not just your passions. When I started my own business, I was really trying to figure out what I was passionate about, and I wanted to pursue that, but in that search, I didn't think about what I'm really great at. I think it led me down paths that ended up being a lot of work, a lot more time and effort than I was really able to pull out, and ultimately a lot of failures. My success started happening when I recognized that I need to hone in on my gift, and your gift is that thing that comes easily to you that looks hard to everybody else, the one where people come to you, and they say, "How did you do that so quickly? How did you do that so well? I could never do that."

That is your gift. That's where you need to build your business because you're able to do it quicker, and better, more effectively, more efficiently, more awesomer, if that were a word, than other people can, and that has value. That has monetary value. Not only that, you're able to then infuse the passions that you have and bring life to the passions that you have into that gift, into that business because it comes easy to you, and it brings you to life. You will recognize that your gift actually brings your passions out of you versus trying to figure out what your passions are and then build businesses around them. Some of us may wake up and know

exactly what we were meant to do, exactly what we're supposed to be, and exactly how we're supposed to do it, but most of us don't. Most of us are in a constant state of search.

I wish if I would have known that pursuing my gift and really digging in and figuring out what that gift was and pursuing that as a business was going to be the sweet spot, I would have been so much farther than I am right now. Luckily I figured it out, and so we're able to have a great business strategy foundation which is my gift and able to help mom entrepreneurs build a business and a family at the same time without feeling guilty. Those two together is the winning combo to be able to have a really thriving and vibrant business, so make sure you're following your gift and not just your passion when it comes to building your business.

Pat: Dana Malstaff from boss-mom.com. I remember Dana. She was actually an attendee at one of me and Chris Ducker's events, the 1 Day Business Breakthrough event, one of our live events. She was there in our hot seat, and I remember specifically some of the struggles she was having, so it's really cool to have her come on now with this confidence in what she's doing, what her superpowers are, her special abilities are. She's actually crushing it. She's doing very, very well, and one of the most productive people I know. Okay, let's keep this train rolling. Here's the next person.

Leslie Samuel: Hey, Pat. Leslie Samuel here from becomeablogger.com where we're changing the world one blog at a time. The one thing I wish I had known before I started my own business is not that you want to make sure to provide value. It's not things like you want to help others and do it consistently and be focused on serving your audience. Those are the things that actually came quite naturally, but the thing that didn't was a simple concept. When building your own business, you have to sell something, and it's okay to do that. It's okay to charge people for the value that you provide. I know this sounds super simple, but I think I always looked at selling the wrong way.

I looked at it as if I was always thinking about the sleazy salesman or some of those crazy sales pages we see on the internet with

marketers that are focused on using manipulation tactics to get you to buy something that you don't need. I came to realize that selling was a way for me to provide even more value to my audience. It's a way for me to get my customers to make a commitment and take action on something that can help them accomplish their goals. Also it helps you pay the bills. It helps you to hire others so that you can provide even more value to your audience. If there's one thing I wish I had known before starting my own business is that it's okay to sell.

Pat:

That's Leslie Samuel from becomeablogger.com, honestly one of the most sincere and honest people I know. He and I have been good friends for a long time. He actually found his first success online through a biology blog, and then he became a professor as a result of the blog that he created for helping people pass biology. Then he ended up going full time because his blog just made such a big difference in other people's lives, he wanted to do that more for others, too. You can check him out again at becomeablogger.com. Let's move on to the next person. Here we go.

Steve Chou:

My name is Steve Chou, and I run mywifequitherjob.com, a blog that teaches others how to sell physical products online. Now the one thing I wish I had known before becoming an entrepreneur was how important networking and meeting other like-minded entrepreneurs is to the success of your business. Here's the thing: because I studied electrical engineering all through college, Cal sucks, I was used to just putting my head down and working by myself, just me and my trusty computer day after day. When I started my blog, I had the exact same attitude. I just put my head down and started pumping out posts that were never read by anyone. It wasn't until I started attending conferences and meeting other entrepreneurs did my businesses start taking off.

For example, I never would have been able to start my own conference, the Sellers Summit this year, if I hadn't met my friend, Toni Anderson, at the World Domination Summit. Without all the incredibly awesome peeps that I've met at FinCon over the years, my blog would still be pretty pathetic, and my e-commerce store

would not be where it is today had I not met and shared strategies with other online store owners. Bottom line: it's extremely difficult to start a successful business in a vacuum, and you're going to need the help and the support of others. Even if you're a shy electrical engineer who attended a superior college to Pat, you need to put yourself out there, start attending conferences, meet new people, and collectively learn from each other's mistakes.

Pat:

Oh, Steve. I love you, man. For those of you who might have caught some of the little jabs here and there, Steve and I have a little rivalry going, and Steve went to Stanford, and I went to Cal for college, and they are rival schools. We just kid around, maybe not kid around. Maybe we get a little serious sometimes. We have Photoshop wars and whatnot, but it's all in good fun. Steve is ... I highly respect him. I met his wife at a conference recently and the business that she has, which is what they did at first in the e-commerce space, actually in the wedding industry, is doing extremely well. I learned some of the strategies that he and his wife use for that. It's just amazing, and to now see him do even more with helping other people start their e-commerce sites, it's pretty darn cool.

You heard, I think it was Michael Stelzner earlier talk about the importance of relationships. Steve is bringing that back again. I thought it was perfect to reiterate that. Also the in person stuff I feel is really important, not just meeting people online but meeting people in person, shaking their hand, going to get coffee or have a drink with somebody, networking, and really paying attention to the opportunities that are created when you put yourself out there in that sort of situation. For me, it was one of the hardest things to do. Back in 2010, I attended my first conference, which was BlogWorld Expo back in Vegas, and I was just this loner.

I felt like a loner. I didn't know where to go, who to see. There was so many people. Extremely overwhelming, and I just found a few people that I really connected with, and we just banded together, and I started to get out of my shell and get uncomfortable, and the more I've done that, the more opportunities have come my way. I'm so thankful for that. Steve, thank you for your answer, and go Bears.

Cliff Ravenscraft: Hey, Pat. It's Cliff Ravenscraft over at podcastanswerman.com, and one thing that I wish I would have known before starting my business, my favorite quote from Jason Fried's book called "Rework." It says this. "You will not be a big hit right away. You will not get rich quick. You are not so special that everyone else will instantly pay attention. No one cares about you, at least not yet. Get used to it. You know those overnight success stories you've heard about? It's not the whole story. Dig deeper, and you'll usually find people who have busted their butts for years to get into a position where things could take off, and on the rare occasion that instant success does come along, it usually doesn't last. There's no foundation to support it. Trade the dream of overnight success for slow measured growth. It's hard, but you have to be patient. You have to grind it out. You have to do it for a long time before the right people will notice."

Pat, what's one thing I wish I would have known before starting my business? I wish I would have known that quote. I wish I would have known that, Cliff, it is going to work out. It is all going to be worth it. Keep doing what you're doing. Put in the long hours. Put in the hard work, around the clock, seven days a week. Nobody knows your pain, and your anxiety, and your fear, and all of the things that you're doing just to barely make ends meet. It's all going to pay off one day. Ten years down the road, you're going to be living the life of your dreams. I wish I would have known that back then. I might actually have less grey hair today.

Pat: Cliff Ravenscraft from podcastanswerman.com, and one of the main reasons why this podcast actually exists was thanks to his help back in 2010. Since then, we've grown to become just incredible friends. We text each other words of encouragement every once in a while. We stay connected every single week and just understand what's going on and truly help each other out. He's helped me get through a lot, and I know I've been able to do the same for him. Cliff, congrats again on your transformation, just all the weight you've lost recently with all your fitness stuff. Just congrats, man. I appreciate you and all your inspiration. I know everybody else does, too. Go ahead and check him out, podcastanswerman.com. Let's

keep going because there's some amazing answers coming up. Here we go.

John Lee Dumas: Hey, this is John Lee Dumas of eofire.com. Pat, first and foremost, thanks for letting me participate in this great episode. One thing I wish had known before I started my own business was that it's the little things that you do every single day that add up to the success down the road. I struggled for a really long time with a morning routine. I just never had that consistency of getting up and doing six, seven, eight things every single day, just little things, but things that were moving me forward in fitness, in nutrition, and in work. It's the small things, my friends, and I just wish I had had that great morning routine from day one.

Then I would wake up and know exactly what I was doing for the next one hundred or so minutes step by step by step, and it wouldn't have seemed like I accomplished a lot in one month, three months, six months, but a year, two years, three years down the road, that morning routine of doing the right things every single morning before I dove into the core part of the day would have added up to massive success. Now that I have implemented, I am seeing those results because I've been doing this morning routine that I have for over two years now. It's always adjusting, and I'm always tweaking it a little bit, but it's essentially the same. Making sure that I get out the free valuable and consistent content to Fire Nation that I know has built my business, EOFire, into a seven figure business. Again, Pat, thanks a lot. Hope this helps your audience, and for all you Flynnatics out there, prepare to ignite.

Pat: Prepare to ignite indeed, John. That's John Lee Dumas from eofire.com, who was actually recently featured in episode 223 of the SPI podcast where he talked about not his podcast but his successful Kickstarter campaign where he launched The Freedom Journal. I highly recommend you check that out, smartpassiveincome.com/session223. I do have to double up on what John said about the morning routine and how important that was, and this is coming from somebody who a few years back was a complete night owl, would never dream of waking up in the 5, 4:30, 6 o'clock in the

morning sort of hours.

Now I have to do it every day because when I wake up before everybody else, and I wake up for myself, my own personal development, using strategies from Hal Elrod and The Miracle Morning and some other things I picked up, too, it's just it feels incredible. By 8am, I'm looking back at everything I've already accomplished. I just feel incredibly productive which fires me up even more to get more things done during the day, so I definitely agree with John there. Now I'm interested to hear what the other part of EOFire has to say in terms of her one thing.

Kate Erickson: Hey, Flynnatics. What's up? This is Kate Erickson from eofire.com, and I'm excited to share with you the one thing I wish I had known before starting my own business. I really wish that I would have known the importance of defining my one perfect customer. When we're starting our own business, there's so much to do, right? It's easy to become overwhelmed by this growing to-do list, and our website, and all these things that need to happen so that we can grow an audience and start monetizing our business. Of course, we all want to monetize our business, but what I never learned when I first started my own business was that it takes a strong foundation in order to grow an audience and start monetizing.

Until you have that foundation, which includes knowing intimately who your one perfect customer is, it's going to be quite impossible to grow an audience and monetize. If you just focus now in the beginning on really understanding who it is that you're talking to and what exactly you can provide them, I can promise you that's going to help you out in the long run. By not knowing exactly who I was talking to and what specifically I could provide them that would be of value, my business failed. I was trying to cast way too wide of a net. I was trying to provide a ton of different services to a ton of different people. Guess what, it's noisy out there.

When you try and be everything to everyone, you end up talking to no one. Again, I speak from personal experience. I really encourage you to take five, ten minutes today. Just sit down and think about

who the one perfect customer for your business is. What value do you have to provide, and who is the one perfect customer who could benefit from that value? Flynnatics, you got this.

Pat: Hey, thanks, Kate. That's Kate Erickson from eofire.com as well, and she and John have put together an amazing business over there doing a number of different things, and I cannot wait to see what they come up with next. Speaking of next, here is the next answer.

Ray Edwards: Hello, Pat. Ray Edwards from rayedwards.com, long time listener, first time caller. That's not strictly true. I've been on the show before, but to your question. The one thing I wish I had known when I started my business is something that was said by business philosopher Jim Rohn, and you've probably heard this quote. He said, "You are the average of the five people you spend the most time with." Now as much respect as I have for Jim Rohn, I actually would like to modify that a bit and say you are the average of the five people you spend the most conscious, present, intentional time with.

Usually when this quote is brought out, it's brought out in the context of income, and the person using the quote is usually trying to say your income or your success level financially will be determined by the five people you spend the most time with. There's some truth to that, but this statement actually goes so much deeper and so much further than that. It is the average income of the five people you spend the most conscious, present, intentional time with, but it's also the average net worth which can be way different from income. You can have high income and zero net worth or negative net worth even.

It can be the average amount of influence, the average amount of happiness, love, spirituality, empathy, philanthropy, friendships. Those five people really determine what kind of person you become. Positive peer pressure produces powerful people, and poor peer pressure produces pitiful people. We get to choose which peers we allow to pressure us. Here's my advice when it comes to this one thing I wish I had known. Think of every day of

your life up until now as your former life, and think of today as your new life. It's the beginning of your new life. In your new life, I would ask myself, "What areas of my life do I really want to improve in?" and then go and find the people who are way above your level and way above average in those areas.

It doesn't have to be about money; it could be about knowledge, or wisdom, or empathy, or love, or skillfulness, or discipline. Put yourself in the presence of those people, and begin to absorb consciously and intentionally those characteristics, and you, too, can become the average of the five people you spend the most conscious, present, intentional time with, or at least that's how it seems to me.

Pat: That's Ray Edwards from rayedwards.com. Man, just the copywriting king. Even in his audio file, you can tell that he has just this amazing way with words, and there was a part there where there was some alliteration going on with all those P words, and I was just like, "Yes, yes, yes!" If you want to check out more about Ray, obviously rayedwards.com, but you can also find him on a episode of the Smart Passive Income podcast about Frameworks for Writing Copy That Converts, and that's episode 182 which you can find at smartpassiveincome.com/session182. Let's keep it rolling. Got a lot more great answers to share. We're rolling. Here we go.

Mark Mason: Hey, it's Mark Mason from latenightinternetmarketing.com, and I'm here to answer this question about the one thing that I wish I had known before starting my business and why. For me it's pretty straightforward. Back in 2007, I was looking for a way to make money online. I think a lot of people start that way. They're looking for a way to supplement their income, or they're trying to solve a financial problem, or they're trying to escape a job that they hate, not really too much focused on what they really want to do. They just want to get out of their current situation, and their way out is money, and so they try to make money online. The thing that I wish I had known way back in 2007 when I got started is it's not about the money.

You can't make it all about the money because that puts you in a mindset of finding tips, and techniques, and strategy for extracting money from people. That's completely backwards, it turns out, from what you need to do in order to be successful in almost any business. Whether it's a brick and mortar business or an online business, you need to be in the business of creating massive value. I think, for my money at least, the best way to create massive value is to try to help people. The one thing that I wish I'd known: it's not about the money. It's really about helping people. If you have that frame of mind in your business, the money will follow.

If you don't, you might still make money, but I guarantee you what you're really going to be doing is leaving money on the table, because I really do believe the best way to maximize the amount of money that you make is to help people as much as you possibly can and not worry about the money. If you do the right thing for people, the money will follow. There's nothing wrong with making money, but it shouldn't be first in your business, and that's the one thing I wish I had known when I started my business.

Pat:

Well said, Mark Mason, from latenightinternetmarketing.com. You might have heard me say before your earnings are a byproduct of how well you serve your audience. That's the one thing I've always noticed to be the case, too, so I'm glad Mark brought this up here closing in on the end of the show. We have one more audio file to share with you, but before that, a quick story. Actually, I guess it's many stories wrapped into one lesson. Several times in my past, I've chased the money. I've built businesses or tried to build businesses because there was an opportunity to make money, and that was the first thing that I saw and the main reason getting into that space.

I had done this with something coming out of greenexamacademy.com that failed. I did this with another blog that failed immediately after that. A lot of you know my story about my failed software product, trying to create WordPress plugins like two other friends did. They were really successful, so I had dollar signs coming out of my eyes. Again, I talk about this in more detail in my book "Will It Fly," but that venture which I ended up spending about about

\$15,000 on just never even saw the light of day. It never got to market. Those plugins which were eventually built, and what was supposed to take three or four weeks ended up taking three or four months and a lot more money because I rushed it.

I was chasing the money. I did not have a fully fleshed out idea. I did not validate it. I was getting into it for the wrong reasons. Every time I've gone into a business with wanting to help people first, which was greenexamacademy.com, smartpassiveincome.com, even securityguardtraininghq.com, which yes, it was built for a niche site, and it was an experiment, and the experiment was who could make the most money the quickest back in 2010. However the approach that I took was finding a niche that needed help and doing whatever I could to figure out how to do that.

In that case with the security guard training site, it was literally going to security guard training companies and asking them, calling them and asking them, "How do I become a security guard in this state?" Then taking that information, putting it onto a website which did not exist for anybody anywhere in that space until I created it. Now that site is still up six years later making a couple thousand dollars a month, mostly passive income. The coolest part about that is the job board on the site is now seeing a couple hundred dollars per month recurring, which is coming from the fact that it's actually helping people find jobs. Absolutely, Mark, you're absolutely right. Thank you so much for coming in. Let's finish this off with a bang. Here is the last answer. A few more left, and let's keep going. Here we go.

Jaime Masters: Hey, it's Jaime Masters from eventualmillionaire.com, and there's a thousand things I would love to have known before I started my business, but this I would say is the key. I wish that I knew that the commitment to my goal is what counts. Not how, because that's what I was caught up in so much when I first started. I thought that I needed to know tactics or that when I moved forward, if something took off, then it meant it was right. That's not the case at all. I've interviewed over three hundred millionaires and had some amazing mentors, and what I've realized is the commitment, no matter how you do it, matters.

Let's say you want to be a millionaire. Who cares what vehicle you do that with, whether it be a specific business or not. We get very attached to the way things should be, especially as entrepreneurs because we see all these success stories, which are wonderful and very inspiring, but then we look at ourselves and go, "How come we couldn't do that?" Really paying attention to how long things are going to take, have patience, and keep moving forward no matter what. This relentless commitment to the goal is the main thing that I wish I knew. I dabbled a lot. If I can give you any piece of advice, please think of that one thing that makes all the difference in the world and commit to it no matter what. Good luck.

Pat:

Thank you, Jaime. That's Jaime Masters from eventualmillionaire.com. I know that she is one of the most committed people I know. Actually one of my first experiences with Jaime was when she had asked me to join her mastermind group. I think this was back in 2010/11, a long time ago, and I had said no, but she was very, very persistent. Not in a rude, disrespectful kind of way, but she knew just exactly how to make sure that I knew that this was something of value to join. She and I and a few others have been in the mastermind group ever since then, and it's been life-changing for me. That's where the title for the book "Will it Fly" came from. That's where a lot of my direction in my business has come from was thanks to Jaime, her relentless commitment, and just her awesomeness. Here we go, the final answer from one of my best buds out there. Here we go.

Chris Ducker:

Hey, this is Chris from chrisducker.com, and the one thing that I wish I'd known about becoming an entrepreneur is the importance and the power behind building a team. Back in late 2009, I hit burnout in a pretty heavy way, which not only put me in the hospital, but two years later the effects were still rolling on my health because I ended up having to have an L5-S1 spinal fusion surgery procedure done. That was all because I had bought into the fact that I believed I needed to do everything myself to be successful. I was wearing so many hats in my business that in 2010 when I put a virtual CEO goal in place to basically remove myself from the business, I had to hire eight people to ultimately replace myself day to day in my business.

Eight people, so it just shows you how many hats I was wearing.

This is, I think, society has led us to believe that to become successful, you've got to do everything yourself. I'm here to tell you that it certainly is not. Since I've been focusing in on building my team and delegating more, getting more done with the things that I should be focusing on and then delegating everything else, not only has my business continued to grow, and at quite substantial margins, not only from a financial perspective but from a workforce perspective and everything to do with the opportunities that come my way, but more importantly my personal lifestyle has improved as well.

I'm fitter, I'm healthier, I'm happier. I have a better relationship with my spouse, I have a better relationship with my children than I ever did before, and it's all really down to the fact that I zeroed in and focused on building a team of people that could ultimately help me run, support, and grow my business instead of trying to do it all myself. I believe Pat might have called it just "letting go." That was a nice pun, wasn't it?

Pat:

Nice, Chris. That was Chris Ducker from chrisducker.com and youpreneur.com. I have to say a lot of you know that I have a great relationship with Chris. He and I talk on Skype almost every week, and we try to help each other out, be brutally honest, but we're also very involved with each other's families and whatnot, which is really cool. I have to say, and I want to mention Chris and just thank him publicly here because he and his idea of starting a team and his book "Virtual Freedom," it really changed my life in terms of allowing me to see that there are other people out there in this world who could do things a lot better, a lot faster than I can. I should have done it sooner. I should have done it sooner, and that was going to be my one thing.

I want to finish off by sharing my one thing that I wish I knew before I first started. Before I get to that, however, thank you to everybody who had spent a little bit of time leaving a message for everybody here listening to the show. All the entrepreneurs that left a voice mail for me, thank you so much for that. I appreciate it. It was really

interesting after listening and going through the editing and stuff that most of them were all pretty different. I believe it just shows you that everybody has their own different struggles and that there are ways to get through them no matter what. In the beginning, it's going to be tough. Later on the down the road, when you are a successful entrepreneur, you're going to be saying some of the same things to yourself, too.

Just know that you're not alone. There's a lot of people out there like these who are featured in the show today who are just a few steps ahead of you, and we're here to help. I'm very thankful that they came on to share their wisdom today. Thank you, guys. I appreciate it. To finish off with I guess this is number fifteen, actually, the fifteenth entrepreneur, I'll go and finish it off and close off the show by telling you what my one thing is. A lot of what everybody else said I did struggle with when I started. I wish I knew those things before I got started with my online business.

However, the one thing that I feel ties everything together is also knowing how much my time is worth. I've just only recently realized. This goes along with what Chris said, which is why I put him last. I didn't really know how much my time was worth. I've seen this time and time again with other entrepreneurs, especially those who are allowing people to get access to them through consulting, coaching, and whatnot. Too many people are undercharging. Too many people are not truly valuing how much their time is worth, not just to other people but to themselves, too, which goes along with hiring other people, and building your team, and spending a little bit of money, which I know in the beginning it can be tough, especially if you're bootstrapping.

Yes, it is good to try things yourself, especially when you're starting out, and you just want to get to know how things are, but I wish I had gotten involved with hiring a team and allowing other people, trusting other people to help me with my business because I know that I only should be spending time in my business where only I should be spending time. It wasn't until about a year and a half ago, two years that I finally started to outsource the production of

my podcast after four, five years. I had done it all myself including show notes, including graphics. The cover art for each of the episodes that you see on the blog, I used to do those all by myself. For a while, I used to do all the transcriptions myself until I finally discovered there were other services out there, but I wish I knew how valuable my time was.

I think that goes along with even on an even deeper level just believing in myself. I didn't believe in myself very much in the beginning, and I wish I had, but I don't think it's very simple to do, and so what got me through that was just really appreciating the small wins. Once I started to appreciate the small wins and the small incremental wins that I was making toward my big goal every single day, that's when I started to gain momentum. That's when I started to see that I was actually getting results, even though I wasn't really where I wanted to be at. I'm speaking circa 2008/2009. Just the fact that I had finished my e-book and then got the sales page up and appreciating all those small wins along the way, man, it's just, that's by far more than anything is what fueled my fire when I first started.

That and along with the other people that I connected with who would often recognize those small wins before I do, and so that's why I truly value those relationships, those mastermind groups, my relationships with people like Chris, because they're there to encourage me, but at the same time, they're there to be brutally honest with me, to make sure I stay on track, too. I have to thank you all for listening in, and especially because you. more than anything, the audience, the SPI community, you are what helps me stay on track. Currently today, you are my primary motivation for everything I do, so I want to just thank you so much for your time today. I hope you enjoyed this episode.

If you want to go and leave a comment about what you thought about this episode, this kind of format, if you like this kind of thing, or even if you don't like this kind of thing, please leave a message or a comment at smartpassiveincome.com/session227. Again smartpassiveincome.com/session227. Leave a comment there. You can also get the show notes which includes the names

of everybody who was here and also their respective websites, too. Again, thank you to everybody who contributed today. If you guys like this, I might be doing more of these in the future and maybe more topic-specific. Maybe getting all brick and mortar businesses coming in and that kind of thing. Everybody who's done a Kickstarter campaign, their top tips. This kind of stuff is really cool.

Took a little bit more time to put together, but I think its worth it, and I hope you feel it's worth it, too. Now before we go, let me tell you a little bit about our sponsor for today's episode, and that is Insightly. Insightly is a customer relationship management or CRM application used by companies to help them run their business better. If you're not familiar with what a CRM does, here's what it does. A CRM helps you keep on top of all the things you need, all the things you need to run your business like your tasks, your meetings, your contacts, your leads, your sales, and any key information you have about your customers, your prospects, your partners or suppliers.

They also have a mobile app which is really cool, Insightly does, that can give you access to all that information, customer prospect info, when you're on the go, which is really handy. Insightly is integrated with popular applications like Box, Dropbox, Evernote, Google Apps, Office 365, QuickBooks Online, Xero Accounting, and much, much more. Go ahead and ignite your business with Insightly. Sign up for a free fourteen day trial today. You can check out this amazing CRM fourteen day free trial by going to insightly.com. That's insightly.com. Thanks so much. I appreciate you, and I look forward to serving you in next week's episode of the Smart Passive Income podcast. Again, the show notes and all the links that were mentioned here in today's episode are available at smartpassiveincome.com/session227. I'll see you on the blog. Please leave a comment, and tell me how you thought this episode went. I appreciate you, and I'll see you next week. Bye.

Announcer: Thanks for listening to the Smart Passive Income podcast at www.smartpassiveincome.com.

RESOURCES:

[The Amazing Seller](#)

[SavvySexySocial.com](#)

[Social Media Examiner](#)

[Authority.pub](#)

[The One Thing](#)

[The Compound Effect](#)

[The Slight Edge](#)

[Boss-Mom.com](#)

[1-Day Business Breakthrough](#)

[BecomeABlogger.com](#)

[MyWifeQuitHerJob.com](#)

[Sellers Summit](#)

[Podcast Answer Man](#)

[Entrepreneur On Fire](#)

[Smart Passive Income Podcast 223: Over the Shoulder—How John Lee Dumas Launched a Successful Kickstarter Campaign](#)

[The Miracle Morning](#)

[RayEdwards.com](#)

[Rework](#)

[Smart Passive Income Podcast 182: Frameworks for Writing Copy That Converts with Ray Edwards](#)

[Late Night Internet Marketing](#)

[EventualMillionaire.com](#)

[ChrisDucker.com](#)

[Virtual Freedom](#)

SPONSOR:

[Insightly.com](#)

