



THE
**SIDE HUSTLE
SHOW**



with Nick Loper | SideHustleNation.com

Episode 50:

What I've Learned and Applied from 49 Awesome Entrepreneurs

<http://www.sidehustlenation.com/episode50>

Nick: Nick: This is the Side Hustle Show, with Nick Loper, episode 50: What I Have Learned and Applied from 49 Awesome Entrepreneurs.

Nick: Hey everybody, Nick Loper here. Welcome to the Side Hustle Show. This is episode 50 and it is the one year Podcastivsery of the Side Hustle show. I skipped Thanksgiving and Christmas so we have a couple weeks off and that's why it's not episode 52. But this is episode 50: What I Have Learned and Applied from 49 Awesome Entrepreneurs, you so much for joining me on this journey and joining in for this week show. The support, The feedback, I mean we are up to 60 5-star iTunes ratings that is just in the US store. There are a few more coming in from around the world; I love reading those. They give me the motivation to keep going and they help expose the guests and the content of the show two more people. So thank you so much for that feedback and that support. I am just so grateful for all of you and all of the awesome guest that I had on the show.

So do you want to know something? A year ago I was nervous about committing to doing a weekly show. But I have yet to have to cold pitch a guest; it's all been through networking and people reaching out to me and at the end of the call or the end of the recording I ask who else should I talk to, or who else do you know?

And it has just kind of grown and snowballed from there so just don't let that be a barrier if you were thinking about starting a podcast. It's something I am really really high on because it has grown at a rate more than three times faster and the blog, which was the topic of conversation on the Side Hustle Blog this week.

So this show, this is my first ever solo episode. What I wanted to do was kind of 'just the tips' which would've been my homage to the lifestyle business podcast and I could not find any cheesy porn music to play for there as an intro to that segment. So what I wanted to do was boil down the wisdom and advice that has been applied in my business has been shared on the show in the course of the year, and what that has meant to send new side hustles and the new income streams that have resulted personally from applying the stuff on the show and some examples from some other listeners as well.

So my methodology was to go back through the archives and pull out the notes and the best tips from the people that have guested on the show. I tell you, going back through some of those early episodes was a little bit painful for the listening ear. I hope the editing and the quality has improved a little bit, I hope my delivery has improved a little bit; I know I feel more comfortable behind the mic but you just never know because you're just sitting here talking. I am looking out the window and it is just me and the dog right now, so we are hanging out and recording this solo show episode 50 baby.

At the end of the show you notice that I ask people for their number one tip. So if you stick around until the end of the show, I will share what my number one tip for Side Hustle Nation would be. And I had to think like what would I answer if somebody asked me that question? So I had to put some thought to it and I think I've got a good one for you guys.

But when I ask people this question, what I found is that there are three kind of main categories that the answers fall into. The first one that is just do it. Just start and castaway your doubts and just go for it. Follow your dreams and John Dumas said, "You know, you have the same 24 hours in a day as everyone else. Get up 15 minutes earlier and go to bed 15 minutes later and use that half hour a day to make something happen."

You don't make light of it because there is obviously something to it if a dozen guests of the show also the same thing when asked for their number one bit of advice. And that is just to get started and go do something about it. So I will give you the example of how I applied it with my most recent Fiverr Side hustle. There is no, no one is going to buy your thing until it is up there for sale, so it is just super easy to get it set up but it is getting over the inertia and saying, "okay, I am going to get it out and make a cheesy video or write the description and put this thing up for sale and let's see what happens."

And it has been, I wouldn't say life-changing, but it is a nice little side hustle. It has been a fun experiment for the site and for The podcast. and so I've got another example of how my friend Alex Ginedenick has applied this as well, you recorded the show last week and you can listen to it next week on the podcast about all of the stuff that he has applied through listening to the show over the course of the year. We are going to talk about how he has built up a YouTube channel, he has published Kindle books, he's started selling on Fiverr as well, all of this stuff is going on as a result of this mentality of just do it. Just start and see what happens and it will make something happen.

I will give you another example, Travis Scott from StuffParentsLike.com went out and he listened to the smart passive income podcast, I think it was episode 97 or 99. I am not sure, I will link it in the show notes, where they talk about the fulfilled by Amazon program which is a dream come

true for bargain shopping site hustlers. I don't really understand it and I haven't tried it yet, but the way I understand it is that you go bargain shopping at target, Walmart or wherever, and you scan the items with your little phone app that says what is this item selling for an Amazon, and if it is a positive number like hey you could actually make money on this, you buy up as many as you can and you should get off to Amazon and they selling for you on your behalf and you collect the margin in the middle.

So Travis has started this and he has written a guest post for us, we should hear from him later this month. But he heard about it on this smart passive income podcast and then went out and make something happen and he said he's making 500 bucks a month doing this in his spare time, an awesome awesome side hustle.

So we can read it and we can research and we can learn the best practices and text for all of this stuff but until we take action comment none of that matters. So like Chris Guthrie said, "There is a time to stop learning and start earning" and I really like that one. So that's kind of the first category of advice that a lot of the guest mentioned on the show.

The second category is kind of the lean startup idea, the no your customers and just iterate quickly, give feedback, all of that kind of stuff. So the one that stood out to me with my friend Jullien Gordon from SideHustla.com who says, "Make a dollar. Go out and sell something. Go out and see if somebody can give you a dollar. See if somebody is going to buy what you're making."

It is a powerful thing and I go back to my house painting days, where I was driving around my assigned territory in my truck, thinking what did I get myself into? It is like nothing is going to happen until you go and knock on the first door. And, I don't know, we ended up doing maybe 60 or 70 grand worth of business that summer and it all started with that first doorbell. After my come-to-Jesus moment to sitting in the truck, like, "okay this is it, you have to go out and make this happen," And so that was kind of my lean startup moment.

And so I will share a story from her inner circle mastermind group, I am just so excited because somebody has come through from scratch, made their first sale and maybe it wasn't how she imagined or for how much she imagined she would like to eventually charge, but somebody gave her money for the first time for something she created. And that is awesome, I am so excited.

So the first one was just do it, the second one is kind of the lean startup stuff, and the third area of advice that is really common or that we have heard more often than not on the show is to network. To network with other entrepreneurs, to build your team, to hire a virtual assistant, to make meaningful connections. To make meaningful connections is one of the more powerful ones for me came from Teresa Watts back in episode two I believe.

And this is something that I have taken to heart over the course of the year in trying to be more, I don't know, be more outgoing. Like it is tough for me as an introvert to comment, you know networking is kind of a dirty word. So this was episode 13 with Melanie Ida Chopko. She talks about selling, she is an artist and she talks about doing these beautiful diagrams for company meetings. Like as the speaker is presenting, she's creating a visual representation of that and makes these amazing murals and portraits from it.

What she talked about is going on these informational interviews as a way to connect with other entrepreneurs who are on the same level as you, who are maybe little bit further ahead, and it's, there is an art to reaching out to these people so they do not reject you, but what you find is that people are generally happy to help people coming up through the ranks. As long as they are not too protective of their time or they don't think they are hot shit or whatever, they are happy to help as best they can to reach out and make something happen there.

So those are the three most commonly named categories of advice that people .

I want to talk through some of my other favorites that have come through and how I have applied those in my business. Probably number one comes from AnarchoFighter in episode five, the Fiverr guy who was able to buy a house with his fiber earnings in just under a year. He gave the departing guidance of "what else can you sell it to an existing customer?" And that is so powerful because it's the cost of acquisition is probably your number one marketing cost in any business.

So once you have acquired a customer, it's incrementally easier or materially easier to sell them something else. And so, I have just been tweaking kind of the sales script in my Fiverr gigs from kind of a post-sale, so there's a little bit of post-sale follow-up to kind of presale. Like after someone orders then , I am talking about "Oh here is what else I can offer. if I do not hear from you in a day or two, No worries at all. thank you for the order, I will go ahead and deliver as scheduled."

And it is really really cool stuff to kind of tweak with this and think of it from the mentality of that this was not a one off thing, it is the beginning of a relationship. That kind of shift in mentality is going to be really really cool for that business and for that side hustle going forward.

The second bit of advice that has been really powerful for me is Steve Scott said, he is a Kindle author who is still a whole business around writing books and the block and he is super super successful. And he said, "You have got to commit to this daily habit." And then his case it is writing, and I think his target is 2000 words a day. I said well you know I have a lot of other things going on besides writing, so maybe I can do 500 words a day. And just the idea of committing to this daily habit, and I have tried this on a number of different experiments, whether it is push-ups to flossing too, I don't know what else, but that has been really good for me.

And he also said the other thing that has helped him out is to build an email list and I can say that that has been huge for me, even though the list is not gigantic by any means. But I am happy for each and every person who has joined. You can join yourself if you're not already, at sidehustlenation.com/join. I will shoot you over a copy of my little guys on the five fastest ways to make more money.

Now one of the most random bits of advice that came from one of the Side Hustle guests is from Meron Bareket, from the inspiring innovation podcast. He said when I has to for his number one bit of advice, he said, "Ask for a 10% discount. Going to Starbucks and ask for a 10% discount." And we talked a little bit about this on the show but he said that the purpose of this is to get uncomfortable because this is not likely to succeed, it goes against all sorts of cultural norms, and is looking for the equivalent of like a \$.30 discount.

How much more embarrassing can make it, that you care about \$.30? So the idea is to get uncomfortable with, just to force yourself into the situation and what is the worst thing that could happen? They say no and you kind of walk away with your tail between your legs. You live through it and in theory, you are stronger for it.

So I still haven't done this because it sounds horrible, but I have done another uncomfortable experiment that you can do in the comfort of your own home and I will share a little bit more on that later this month. I have been working on this for a little while.

Next up, have to take a risk. This comes from Benny Shu, The app developer and from the Get Busy Living blog. Benny says, "take a risk." And I like to think of this risk, you know that I am risk-averse, and risk-averse you know we have a hard time with investments.

But I think about, like the outsourced writing experiment earlier in the year, and maybe even this solo show is probably a risk if you're still listening at this point. But what is the worst thing that can happen?

So in one of my favorite books, it's called The Top 10 Distinctions Between Millionaires and the Middle Class and it talks about different attitude towards risk. Millionaire mindset is more on, okay what is the best case scenario? What is the most likely scenario? What is the best outcome of this and what is the worst thing that can happen? Like if the most likely thing is positive and you can live with the worst thing, then maybe that is a risk that you should be willing to take. So that is the mentality that I tried to apply to different things that I need to get better at it. But going forward, I still think that is a powerful framework to think about decisions as they come into your view.

Next up, I have a message from Scott Bold who says, "Reduce your material needs." And this one really hit home because we recorded episode while I was in the middle of a five-week backpacking trip in Asia, and so I was literally living out of the backpack. I have you know, three shirts and a weeks' worth of underwear and two pair of shorts and it really made you think about all of the stuff that is back home. Thank all of the burdens and obligations and you were like what do we really need?

It was a very powerful moment in my journey if you should say that, to hear that message into really think about how many pairs of jeans does somebody really need? And it goes beyond just the material stuff, because I think one of my favorite quotes is a da Vinci quote. He says, "Simplicity is the ultimate sophistication." And it is like oh that is so deep, I love it. I need to get better at this because it seems like I always have a half-dozen different projects going on but I really really like the idea of simplifying, even though I stopped reading Zen Habits because every post was about simplifying. I was like, "Okay I get it. I'm done with this."

Next up, I have Martina Portis who says, "Join a mastermind," and this is something we have talked quite a bit about this spring and the summer on the show because this has been a total game changer for me. Excuse me. See I am not used to doing this solo show, I am losing my voice. But if you're not in a mastermind, I highly recommend one. If you think that the Inner circle side hustle mastermind would be a good fit, definitely get in an application in at sidehustlenation.com/join.

If not, if you're looking for a free group, I think that's awesome way to start. one way to go about it might be to go to other blogs you follow and see who is commenting and see if you can reach out to those people through their sites and see if they would be interested in joining up with you. Or other forums that you participate in, Facebook groups and stuff like that, I think that's a powerful one.

The next note that I have is on "be a scientist". This comes from Jonathan Millikan, a point that we drive home a lot. It's the experimenters mindset that's kind of give yourself permission to fail in the idea that the scientist in the lab never really fails. And this is one that we have probably beat like a dead horse or something, so I don't need to hammer this one home. So think like a scientist and be an experimenter and use that in your day today side hustle.

One of my favorite ones comes in from Bjork and Lindsay at Food Blogger Pro and PinchofYum.com, this one percent affinity mentality. It's just about the compound effect of tiny incremental improvements. I have used this in my business, in my shoe business around the paper click management side. It's like, if we can tweak, what can we tweaked to be 1% more profitable this month? What can we tweak to reduce our spend by this much? What can we do to increase our conversion on the website by this much? These tiny, tiny improvements that you can make day in and day out. What can we tweak in the ad copy? What can we do it just to optimize this campaign a little bit?

It has been a fun challenge and something that I will work on almost a daily with my virtual assistant, and it has just been pretty cool. An impressive compound effect that these tiny little improvements have day after day. So we are now at the end of the show, so those are some of my favorite tips from the awesome side hustle guests in the course of the year and how I have applied those in my business and how some of the other listeners have applied those as well.

So now comes the time for my number one tip for side hustle nation. I had to think long and hard about this one and the conclusion I came to is this: It is find your why. I think once you do that, it just makes doing the work so much easier. And I have a confession, I used to be way more successful monetarily, right? I used to make way more money than I do right now. And the funny thing is, I stress a lot less about money and I probably spent more freely than I do today, but my lifestyle was not materially different and I don't think I was significantly happier.

I have to remind myself of this when my friends are getting promotions and fat raises, or earning their MBA's, I am reading these out-of-control income reports from some other online entrepreneurs. But just my day today living and happiness has not changed that much, even if I do not earn what I used to. So that is why to find your why.

Money is money and it is a tool and it is great but I think you have got to define the driver behind that motivation to earn more money, or else what is the point? So what is my why now? This is a natural next question. I believe in the hustle; believe in the entrepreneurs out there who are just waiting to be unleashed.

I believe you are part of that army. I believe that most business ideas never see the light of day because people are too busy or too scared or too overwhelmed to start and that needs to change. And this podcast and the side hustle nation blog are my small levers in making that change. I

believe the side hustle economy has a chance to make people more self-reliant, more confident, and more financially free than ever before.

And the time cannot be better, so I believe the cumulative effect of thousands and millions of small, new small businesses can transform our country and really are planning to make it a better place to live. Because somebody who is working on something they care about is generally a happier person, and if they are making money they must be providing value to people, so it is a win win picture. So that is my big picture why, and my little picture why is much closer to home in the selfish reason that I do not want to go have to get a real job.

I love being self-employed and I want to earn, I would love to earn a little bit more than I am right now and I want to earn enough so we don't have to stress about money or budget or any of that stuff. And I want to earn enough that my wife has the option to quit her job if she wants to.

So thank you so much for listening, that is my number one tip: find your why.

Thank you so much for listening and joining me on this journey. It has been so much fun and I am just excited for the awesome shows that we have coming up. Some really great guests and here's to another 50 episodes of the show.

That's it for this week and until next time, go out and make something happen. I will see you next week in episode 51. If you made it all the way to the end, let me know what you think of the first ever solo show for the side hustle show. I am losing my voice; I'm not used to talking this much. I will catch you next week, thanks.