



## Create Uncommon Success with John Lee Dumas

Episode #16

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### Lisa Larter (00:01):

Welcome to, She Talks Business. If you're an entrepreneur, business owner or aspiring mogul, chances are you want to learn more about marketing and mastering and monetizing your business. She Talks Business is where you'll learn all of that and more. My name is Lisa Larter and I'm an entrepreneur, high school dropout, wiener dog enthusiast and your host. Let's get started.

### Lisa Larter (00:24):

Hello, everyone and welcome to episode 16. I hope you enjoyed last week's show where I shared some of my favorite books. I love that we're doing this summer of reading together. I hope that you read at least one of these books this summer. And hopefully you read two, three or four, and you tell me what you read on Instagram. That would be awesome. I am super excited to introduce you to John Lee Dumas. Now, I got to tell you, John has been running a program called Podcasters' Paradise for years. He's the host of Entrepreneurs on Fire. I have a known, I don't know John, like know John, as in hanging out with John, but I have known of John, interviewed John probably a decade ago as well for another program. Have followed his work for years. Joined Podcasters' Paradise in 2014 and waited till 2021 to start my podcast.

### Lisa Larter (01:25):

When I saw that he had a new book coming out called *The Common Path to Uncommon Success*, I wanted to read it in Thought Readers, because I know that John has created uncommon success in his business. And he's done a lot of things that I think are super interesting. And he's all around a pretty nice guy. So I reached out to him and asked him, if I bought all of these copies of books for my community, if he would be willing to do an interview. And he



graciously said yes. Now, when I asked John if he would do the interview, I didn't have a podcast yet. So I made a commitment to John that I was going to book him for the interview, and I was going to announce it to my community, but if I didn't have a podcast by then, there was no interview. There was no way that I was going to have him come and have a conversation with me about his book for my community and me still not have our podcast.

### **Lisa Larter (02:26):**

So it's kind of exciting to me, that episode number 16, you are going to learn from John. Now, when I picked up John's book, *The Common Path to Uncommon Success*, I started to read it, and I got to tell you, I had a really bad attitude. I was like, "Yeah, I know this. Yeah, I know this. Yeah, I know this. Yeah, I know this. Oh man, I know, everything that he's written in this book, I could have written, but I need to get off my ass and write in order for me to have written it." And then something happened. I'm reading the book, and what John did in this book, is he did an exceptional job of breaking down step-by-step how he has created his multi-million dollar empire.

### **Lisa Larter (03:08):**

And as I started to read the step-by-steps that he had taken, I realized that I was missing a few steps. And I realized that I hadn't gone all in on a few other steps. And so all of a sudden my insights, remember, I'm not reading just for information, I'm reading for insights. Insights started to come up for me. In one of the chapters he talked about basically proof of concept marketing, I call it invitation marketing. I do invitation marketing all the time. I invite people into ideas to see if it's something people would want to do before I invest time, money and energy in selling. So I read the way that he does this and how he launched one of his programs and how one of his programs failed. And I followed his process and I tested the concept with a small group of people. And I refined the concept and I got more feedback from people. And I really nurtured this idea with a small community before I introduced it to a larger community.

### **Lisa Larter (04:07):**

And what came out of that was The Strategy Lab. And I managed within less than a week, once I had nurtured my idea to have 30 founding members say yes to joining The Strategy Lab, and the founding member price point on The

Strategy Lab was only \$2,000, but that means that this one book, this one \$30 book and the investment of my time plus the little bit of action that I took to nurture my insights helped me generate \$60,000 out of the gate for my business for founding members. I'm just getting started. So my goal with The Strategy Lab is for this to be a community that I support and work with for a decade. I have big, big, big plans for The Strategy Lab, but it all came from a book.

**Lisa Larter (04:56):**

And so I want you to be thinking about your business. I want you to be thinking about the ideas that you nurture, the action you take and the impact that reading can have on your life and business when you nurture those insights and take action and do things because it really can be pretty spectacular. All right, let's go talk to John.

**Lisa Larter (05:21):**

All right, so welcome everyone. I just want to give a shout out, what do I call you, John or JLD, Rockstar? What do you go by?

**JLD (05:31):**

I go by all of the above.

**Lisa Larter (05:32):**

All of the above. So we are here with John Lee Dumas. This is a special recording for our Thought Readers community. So if you're listening to it on She Talks Business, it's because I decided to gift this special episode to you because John inspired me to start my podcast. And I have to tell you, months ago, when I reached out to John and asked him if I could interview him about his new book, I promised my podcast would be live because I only told him that I was going to do with this seven years ago. And it is now live and was in the top 100 the first month for entrepreneurship in Canada. So yay me.

**JLD (06:10):**

Lovely.

**Lisa Larter (06:11):**

So thank you for joining us. It's great to see you. And my list of questions, I've got a big list here. And one is, talk to me about taxes and your moves. Seeing

as how as we can see you in Puerto Rico, I loved that part of your book. I really, really, really loved that you made such a radical decision to move your life and business based on the economics of what it would be like to run your business in Puerto Rico. So can you talk to us a little bit about that and maybe share what you think, because I mean, your book is exceptional. There's so much tactical stuff that you can do, but I also want to hear the financial thinking behind this really big decision you made.

**JLD (07:05):**

So we work really hard as entrepreneurs. We work hard. We bust our booties. And it's a great trade off because most of the time we get to do what we love and we know we're making a difference and we know we're being fulfilled or we're making an impact in this world. So the trade off is fantastic. However, when I was living in California and I was making multiple millions of dollars per year and I was writing seven figure checks to Uncle Sam, 13% of California, 38% of federal governments, plus a little bit of this, a little bit of that, I was paying 55% effective tax.

**Lisa Larter (07:47):**

Crazy.

**JLD (07:48):**

And when I did the math, I was like, "I'm literally working for the governments until July of every single year." And then for the rest of the year, I get to work for myself, meaning that I get to keep the rest of the money that I've been making all year. And I'm like, "Listen, I was in the army for eight years. I've already put my time in with the governments. I need to find a way to legally keep more of the money that I make." I don't need to keep all of it, just more of the money that I make, because it was becoming demotivating to me, Lisa, to make more money, just to pay more taxes.

**JLD (08:25):**

So I have a great CPA, his name is Josh. He goes by CPA on Fire. He came up with nothing. He couldn't figure it out. But then lo and behold, my photographer sends me an email that says, "Can you believe this? Is this real?" And there was an article, and this is back in 2016, early 2016, about Puerto Rico and the tax incentives that this American Commonwealth has for entrepreneurs that want to move their business to a tropical paradise and

pay no federal tax, no state tax, just a flat 4% tax rate. And I said, "Going from-"

**Lisa Larter (09:09):**

That's a lot of money.

**JLD (09:10):**

"Going from over 50% of taxes to 4% is giving me a seven-figure raise every year, is also giving me a six-figure raise every single month just by moving to an island in the Caribbean called Puerto Rico." So I looked into it because it sounded too good to be true. And ended up being 100% legitimate. There was already hundreds, if not thousands of people who had taken advantage of it since its inception back in 2012. Since then, there've been thousands and thousands of people who have taken advantage of the great tax incentives of Puerto Rico.

**JLD (09:48):**

And we moved down here just to try it out for a year. I said, "If it doesn't work, money is not the sole bringer of happiness. So we'll go back to California or somewhere else and we'll just figure it out another way." But we moved down here, we gave it a year, we fell in love with the place.

**Lisa Larter (10:07):**

Well, didn't you end up in a hurricane the first year, or the first two years you were there?

**JLD (10:13):**

No, that was a third year in.

**Lisa Larter (10:14):**

Third year. Okay.

**JLD (10:14):**

So, we were very settled by that point. And you come to a Caribbean island knowing there's going to be hurricanes every so often. And there was. We were in Europe on a trip, and it was what it was. It was definitely a bad hurricane, but anywhere you live, you live in Maine, you're going to get destroyed by snow multiple times per year. You live in California, you're just

waiting for the big earthquake. You're living in the Midwest, you're waiting for a tornado. I mean, it happens everywhere you go.

**JLD (10:42):**

So we absolutely fell in love with Puerto Rico. The community that we live in is spectacular. I now work for the government until January 15th of every year, and then the rest of the year, I get to keep all of the money that I make. And a lot of people actually, and you know your audience better than I do, but a lot of people do have a hard time talking about money. One thing we've done for 92 months in a row now is we've published our monthly income reports where we show every dollar that we make. And a lot of people love those reports because of the transparency, the honesty, and the guidance and direction that it can give them, other people are weirded out by it by being like, "Oh, I can never show how much money I make because money's a very private thing."

**Lisa Larter (11:26):**

Taboo.

**JLD (11:27):**

And it should be. I mean, people should do what's comfortable for them. I'm not saying they shouldn't be private about their money, I'm just saying for me, money's never been a private thing. I like to show what's working for us and show what's not working for us. We have plenty of times where we've made massive mistakes on our business that we get to share in hopes that our listeners and our followers don't make our mistakes because that's the beautiful thing about this.

**JLD (11:48):**

So the move was, because we knew it was a savvy financial situation. And again, circling back up to this, a lot of people do understandably say money can't buy you happiness, but one thing I will reply to that is, those individuals have never been able to hand a blank check to a cause or a charity or a philanthropic organization that they love. They've never been able to hand them a blank check because they're unable to financially. And that, Lisa, will bring you happiness.

**Lisa Larter (12:22):**

Oh, I agree. I love money and I love talking about money. And I think that, that's one of the things... I would say that a lot of women are not comfortable talking about money. I mean, some women grew up in the generation that marry a rich husband, that's what you do. And a lot of women have had to spend more time at home taking care of the family. And women traditionally have not made as much money as men in the workplace. And I love numbers. I love money. The next book that we're reading, if you haven't read it is called *The Psychology of Money*, and it is a fantastic book.

**JLD (13:04):**

Oh, right. Loved it.

**Lisa Larter (13:04):**

Yeah, I love it too. I just wrote an email to our community about the book and basically asked people to figure out, "Do you know what your number is?" Because I think that really understanding the number that you need to have complete freedom in your life, it's the freedom that brings you happiness more than money, but you can't have freedom unless you can support yourself financially. And I find it really interesting because I'm Canadian, and my husband and I own a home in Naples, Florida. So we spend half of our year in Florida.

**Lisa Larter (13:43):**

And we have looked at moving to the United States and moving our business to the United States. And there are so many tax implications and complexities around us doing that. So let's just say, we got authorization from the United States to move there. That's one hoop we've got to get through. There is, basically, for us to leave, you have to pay an exit tax to the country when you leave, which means that our net worth, we have to be taxed on our net worth. I have to pay tax on the business as though I sold the business because they consider when you move your business to another country that you sold your business. So I would have to pay tax on the valuation of my business.

**JLD (14:28):**

Brutal.

**Lisa Larter (14:27):**

So I find it really interesting you did that.

**JLD (14:33):**

And then you're moving to a country that actually has pretty high taxes as well. So I think your only move is Puerto Rico.

**Lisa Larter (14:41):**

There you go. There you go. I may move to Puerto Rico.

**JLD (14:44):**

I mean you're already in Naples. I mean, Naples is like Hurricane Alley as well. So I mean, you might as well just keep coming out to the Caribbean Ocean a little bit further.

**Lisa Larter (14:51):**

Yeah. And houses are selling for crazy prices in Naples right now. People are knocking on doors. There's a shortage of homes in Florida right now. And in some of the hot spots. We just saw a house list in our neighborhood for almost \$800,000 that probably three years ago would have sold for 400. It is crazy what people are getting for their homes right now in Naples.

**JLD (15:17):**

By the way, in Puerto Rico, 0% capital gains tax. So that person, if they bought a home for 400, sold it for 800, you pay a massive capital gains tax on that in Florida, 0% in Puerto Rico.

**Lisa Larter (15:30):**

That's amazing. That's really incentivizing.

**JLD (15:34):**

You can make money anywhere in the world. You can only build wealth when you're not paying 50% effective tax for higher. And that's how much people are. Listen, I lived in California for multiple years making multiple millions of dollars, and I would not have been able to build wealth on that trajectory. I would have been able to live comfortably and have a savings and it would have grown, but not the true wealth that you're talking about with freedom. I wouldn't have been able to.



### **Lisa Larter (16:05):**

So can we talk about that a little bit? So I followed your work for a number of years. Amber Vilhauer introduced me to you originally, way, way back when. And I've read your book now and I know your story of starting out. Did you ever imagine that you would build something that would allow you to create the type of wealth for you and your fiancé and your life long-term this way?

### **JLD (16:37):**

Yes, absolutely. It was a strong goal and really this decision that I made that the business that I was going to launch was going to be, first and foremost, focused on revenue generation. And I was hoping that podcasting was going to be it. And if it ended up not being the case, I would've kept shifting industries and kept shifting ideas and kept trying new things until it was because I did know that what I wanted in life, which is a tagline to my book is financial freedom and fulfillment. I didn't just want financial freedom, I didn't just want to fulfillment, I wanted both financial freedom and fulfillment.

### **JLD (17:19):**

And one thing that's really interesting, and this goes along with what you were sharing earlier about, find out what your number is. You look at my income reports for the past nine years, and it's pretty plateaued. I mean, we've been making anywhere from 2 to \$4 million, but mostly 2 to \$3 million for nine years in a row with a 70 to 80% net profit. So our net profit is fantastic, but our business revenue has not really grown in nine years. And a lot of people understandably would look at that and say, "Why is your business not growing? How are you not growing your business?" And my answer is, I'm where I want to be. I've found my number. I know what's enough is, I know that I want to work this hard. I want to put in this many hours per week, and I know what the big revenue generators are in my business. I'm going to focus on those and I'm not just going to keep adding more to my plate.

### **JLD (18:17):**

I'm not just going to try to grow a bigger team, do more ad spend to try to go from 2 million to 10 million because that 5x thing of revenue is going to cause 10x of more mental bandwidth, more work. My priority is enjoying this paradise that I'm living in. My priority is becoming the most optimal health that I can be. I'm 41 years old. I'm 156 pounds. I just got back from a 17-day

wellness retreat where I basically didn't work for 17 days, except for just keeping up on emails, where I did a 10-day water fast with a seven-day refeed that was medically supervised. And it was at this wellness retreat. It was unbelievable the best health experience of my life. I will do it again. I'm going to a place in Puerto Rico in a couple months for two weeks to do something similar.

### **JLD (19:10):**

That is what gives me the freedom to make the kind of choices that like, I don't want to be making \$10 million a year and 45 pounds overweight like a lot of people are. I don't want to be making 3 or 4x the amount of money that I'm making now and be sleeping a lot less and having more stress in my life and have more people to manage. Other people that want to grow businesses and add, build or change, I, again, I commend them. That's awesome because I really hope, and I'm assuming you sat down and really identified what it truly is that you want out of business and life. And if that's that, I wish you the best. And that could absolutely be the best path for you, but it's not the best path for me.

### **JLD (19:51):**

The best path for me is to have a team of five people, myself, Kate, and three virtual assistants. Is to have a business that's making multiple hundreds of thousands of dollars every single month with a net profit of somewhere between 70 to 80, sometimes upwards of low 90 percentile, to be paying 4% tax on all of that money, to be investing in companies that I believe in, to be investing in investments that I believe in, real estate projects that I believe in, giving philanthropy causes. I just wrote a huge check this morning to my sister who had breast cancer at 36 years old for a Try For a Cure, a triathlon that she's participating in to bring awareness and funding to breast cancer awareness in the State of Maine specifically.

### **JLD (20:40):**

And I can write those checks because I have a large amount of disposable income. I can write a six-figure check to Pencils of Promise to build a multiple schools in developing countries. And we went there two years ago for the grand opening of a couple of schools that we funded in Guatemala. And the things that I know I'll be able to do later in life with the compounding investments that I'm making and all these things, that really excites me. What

doesn't excite me, again, is to work three or four times harder to make however much more money because I found what enough is for me.

**Lisa Larter (21:15):**

Right. You're not trying to be Jeff Bezos. You know what enough is. And that is actually in-

**JLD (21:21):**

For me.

**Lisa Larter (21:22):**

And that is in the psychology of money, is knowing what enough is for you.

**JLD (21:28):**

Oh, it is. And by the way, I love the fact that Jeff Bezos exists, and Elon Musk exists. We need human beings like that, like Gary Vaynerchuk. I commend all of those people and I want them to go crush the world. It only benefits me and you and everybody else. I'm just going to be benefiting people in my own way.

**Lisa Larter (21:45):**

Yeah, absolutely. And it's the confidence to know that. So I have a question for you though, because just double clicking on what you said about knowing the size of the business that is the right fit for you and your lifestyle. What are some of the habits that you have created around self discipline in terms of managing your calendar? Could you talk in the book about, if it's not in your calendar, it's not getting done. And you talk like a Marine in terms of your self-discipline and everything that you do.

**JLD (22:27):**

Oh, well, well, well, not a Marine. I'm an army soldier. Let's get [crosstalk 00:22:30].

**Lisa Larter (22:30):**

Army soldier. I'm sorry. My apologies.

**JLD (22:33):**

All is good.

### **Lisa Larter (22:35):**

But what are the habits that you have put in place to discipline yourself so that you don't overload your calendar? Because I know for me, my calendar, I feel like my calendar is this elastic band that just keeps stretching sometimes to the point of feeling like it's going to break. So I'm curious as to what habits or disciplines you've put in place to utilize the calendar as a tool and to say no to certain things to keep the integrity of the time that you want for yourself?

### **JLD (23:08):**

I really like your elastic band analogy. And I'm going to actually utilize that for another way. Just like when, so many people in this world, and the facts, is now the vast majority, over 65 to 70% of people are either overweight or obese. They're expanding their elastic waistlines every single day by eating crap. They're just putting more food in their mouth. They're eating breakfast, a snack, lunch, a snack, dinner, dessert, midnight snack. And it's like, "Are you a cow that needs to be grazing all day long, especially with the stuff you're putting in your body, processed foods, sugars, all these just preservatives, you name it?"

### **JLD (23:50):**

That is what I consider disrespecting your body. You are disrespecting your body by doing those things. And you're expanding waistline as a result of that. And by the way, I've done those things before, drinking alcohol, and eating crap, and I've physically paid the price for that in past years by not being in optimal health. And people do the same thing in business, they disrespect themselves. When you allow your calendar to have this expanding waistline, this elastic expansion, you're disrespecting yourself because you're saying, "I don't deserve the mental freedom. I don't deserve the ability to just have some time to meditate, to reflect, to journal, to work on the projects that are priorities for me."

### **JLD (24:37):**

And so, again, I can speak to this with absolute certainty because I've made all of these mistakes. I've disrespected myself when it comes to food before. I've disrespected myself when it comes to my calendar before. And I just came to the point in my life where I said, "No more. I'm going to respect myself in both of those areas, both with health and wellness and both with

my business." And so now I have one day per week that I have a ton of stuff on my plate. Sometimes it's eight interviews for Entrepreneurs on Fire, some days is what you and I are doing. I have back-to-back appointments all day today. And this is my one day per week that I allow other things on my calendar. The other six days, I have a completely empty calendar. You cannot get on my calendar six days a week for me. That's where I'm at right now in my business and my life.

### **JLD (25:34):**

It was not always that way. Back when I launched my business, the first few years, my calendar was seven days a week. And then over time, as I began to, number one, get better at what I do and understand business better and build a bigger and better team and understand efficiencies and tools and processes, I went down to six, to five, to four, to three, and I was probably there for a while, and then eventually down to two. And then now, where I'm a decade into my business, and I've really gotten to the point where my systems and my team and my processes are dialed in. And my enough is there. So I'm not trying to grow different parts of my business right now, one day per week.

### **JLD (26:11):**

And maybe in the future, by the way, I'll add another day because I take on a little bit of this, a little bit of that, but right now, you cannot get on my calendar except for one day per week. And I will be focused on that day, I will knock out all my appointments that one day and I'll have it in my mind that like, "This is my Super Bowl. This is my Super Bowl. I'm waking up today and I'm going to crush this day." So I may have a 8, 10, 12-hour day, one day per week, though a lot of people are like, "I can never do a day like that." I'm like, "I could never do four or five hours a day, five days a week anymore because I'm just not there mentally." I don't want that. I just want all in for one, And that's again, that's me respecting my calendar, respecting my time, my bandwidth.

### **JLD (26:54):**

And the other days, by the way, I'm still doing email communications. I'm still doing a little bit on social media on this, on that. And I'm working on projects that I care about in my business, but I have nothing on my calendar that requires me to interact with another human being that takes up that block of

time. And so that's just the evolution. And again, I've made all the mistakes. And this did not happen overnight for me. This was a 10-year evolution thus far for me to get to where I am.

**Lisa Larter (27:22):**

Well, and it's also your business model. So you are not coaching people. The business model that you have created for yourself allows you to have greater flexibility, I think in terms of scheduling. And so, I think that everybody's got a different type of business and they've got to look at their type of business. I do coaching and consulting and advisory work. And I do stack my calls two days a week, same kind of idea to give myself more freedom on other days. But the model that you choose as your vehicle for your business will also dictate the amount of flexibility that you have in terms of time freedom and even financial freedom. Because I look at my model, and essentially I have two different types of business. I've got this business that revolves around me, but then I also have an implementation side of the business and I have team members.

**Lisa Larter (28:28):**

And so the profitability on the implementation side of the business is a lot lower than the profitability on the individual contributor side because it requires a higher labor cost to fulfill. So I think it's an important thing for people to be thinking about as they listen to John talk about the freedom that he has created in his life, it's also because of the model that he has created in his business. So speaking of models and this whole online world, which is, I think it's changing a lot. I think in the last 10 years there are a lot of things that were new, shiny and exciting that are not so new, shiny and exciting anymore.

**Lisa Larter (29:11):**

I'm curious as to what your perspective is because I think that some people have funnel fatigue. I think that people have joining mailing list aversion. And I think that the algorithms that the social media companies are continuously manipulating are making it harder and harder for people to get organic reach. And I was reading an article on Bloomberg this morning, and they were talking about the Facebook conference that just happened and how Facebook is doing all of this stuff to teach people how to be customer service oriented and use Facebook to interact with your customers, but yet

Facebook is the worst company in the world for interacting with customers. They've shut people's ad accounts down, they close their pages down all the time. So what are you doing in your business, in your world to navigate those changes?

**JLD (30:14):**

Yeah. So like we've been talking kind of all day today about evolving and evolution, we never want to compare our today to somebody 10 years from now. So if somebody is listening right now and being like, "Well, that's all fine and well for John to talk about working one day a week and Lisa to be stuck in your calls on two days a week and all these different things, but that seems so unattainable for me." It may be right now, but remember Lisa's X number of years in, I'm a decade in *Entrepreneurs on Fire*. We've evolved, we go to business over time. And I think at a better way to look at that as saying, "This is a knowledge to know that we can strive for this and we can build businesses like this," if that's a desire for you.

**JLD (30:58):**

To your specific question though, one thing that I've really seen evolve over the years because people are getting that list fatigue, they are getting that funnel fatigue, which by the way, is what people have been saying for 10 years now. And they've been right all the time. People are continuing to get more and more fatigued with everything that's happening in this world, with just more everything, more social media, more emails, more notifications, more this, more that. So 10 years from now, people are going to say the phrase, "I really feel like people are getting funneled fatigue," and guess what? And they'll be right then too. And they will.

**JLD (31:38):**

But what I've been stressing now for really the past couple of years and what I have seen proven out to be the case is people who are committed to becoming the number one best solution to a real specific problem in this world will win, not people that become the second best solution to a real problem, because nobody wants the second best solution to a real problem. People that become the number one best solution to a specific niche problem will win. And what people have been trying to do now for the decade that I've been witnessing the online world is they've been trying to be everything to everybody. They've been trying to resonate with everybody.

They've been trying to create a targeted demographic that encompasses 9 billion people.

**JLD (32:26):**

And some people have been successful with that because they were able to back in the day. Now more than ever, the riches are truly in the niches. And if you try to compete with the vague broad topics, you're going to get squashed because it's already being dominated by the big players out there. Entrepreneurs on Fire, my podcast, if that podcast launches in 2021 with the same skill level that I had in 2012, it fails. It never gets listened to. It falls flat on its face. Because it just, it's entering a loud, crazy world and it has no audience and as no name record, it has no brand. It has all of those things now, plus a very experienced, and dare I say, capable host. So the show continues to grow and has over a hundred million listens and 1.2 million listens every single month because I was a first mover advantage, because I was ahead of the curve, because I was cutting edge.

**JLD (33:22):**

Now people need to realize, I need to go all in to become the best solution to one real problem. And I did that back in 2012 on Entrepreneurs on Fire. It was the best solution to one specific niche problem. Because back in 2012, podcasting was a niche. And I became the first daily podcast interviewing entrepreneurs, which made me the best daily podcast interviewing entrepreneurs. It made me the worst daily podcast interviewing entrepreneurs. I was the only daily podcast interviewing entrepreneurs. So for people today that are realizing that yes, there is funnel fatigue, yes, there is email fatigue, and it's only going to get worse. You need to say, how can I become the best solution to a real problem? If you can't answer that question, you're doing it wrong.

**Lisa Larter (34:12):**

It's a really big question. I'm trying to answer it in my own head. So that's a good question to think about.

**JLD (34:18):**

Most people can't.



**Lisa Larter (34:19):**

Yeah. Yeah. And I think you're right. I mean, it's the timing of how can you be the best at a certain solution right now? Because to your point, if I'm trying to be what you were 10 years ago, it's not the same. It's not the same playing field, but you need the runway of the 10 years to build and develop. I mean, it might not take you 10 years depending on what you choose, but you definitely need the depth of experience to become that really, really successful number one player.

**Lisa Larter (34:51):**

So I'm curious about another thing with respect to your books. So I posted inside of your group, that one of the things that I'm really good at is strategy. I have an ability to take an idea and reverse engineer what needs to happen from a strategic perspective and help business owners do that. And so an idea that I came up with for myself when I was reading your book was what I'm calling The Strategy Lab. And this idea was around really helping business owners develop a strategy for the year and then fine tune that strategy quarterly, and really helping them to do the implementing because most entrepreneurs are great at ideas, but they're not so great at finishing or following through, or breaking it down into the step-by-steps that they need to be able to make that strategy come to fruition.

**Lisa Larter (35:47):**

And so I have chosen to run this community that I now have 30 founding members in, in under a week, without a sales page with only one email to my list and a couple of posts on Facebook because I followed the steps in the book about asking for information and all that stuff. So that one idea, 30 founding members at \$2,000 a person is pretty good ROI on your book for my first kind of kick at the can.

**JLD (36:15):**

That's sounds like you need to buy more copies of the book.

**Lisa Larter (36:17):**

Yeah, I think so. I actually have four copies. I was joking about that the other day. So what I've chosen to do though, is I've chosen to build this community on the Circle.so or.io platform instead of Facebook. And so I'm curious as to whether you think that there's going to be a move for these niched-based

communities off of some of the bigger social players in the future, or do you think that people are going to continue because Facebook groups have been so popular for so long, but I think that more and more people are getting also fatigued with the polarity of conversations on social media. And they're looking for different environments to connect with people. I'm curious as to what you think.

**JLD (37:10):**

I think it's absolutely going to be shifting off of the big platforms, like at Facebook into the more privates community type of things where you're seeing like on Circle, because at the end of the day, when you're trying to have a very broad and vague topic, which most Facebook groups are like, "Let's talk about real estate tips." That's where it does make sense to be in a very broad open place like at Facebook, but when you're really having a small intimate community, and you're serving one specific solution to one real problem, then the platform does matter. And a closed environment, like Mighty Networks, a Circle, those types of opportunities really just foster even a greater sense of community. And that's where people are going to go to get their real specific solutions to their very niche, unique and special problems.

**JLD (38:00):**

You're not going to see these thousands and thousands of people in these smaller niched groups anymore. What you're going to see is the 30 founding members or 120 people, but it's all based around this one specific topic that people are willing to go to every single day even if it's not part of their normal morning routine of scanning Facebook and like, "Oh, they're in my feed." Is like, "Somebody commented in the group that I'm in." And that's been the draw in the past because it draws people in when they're already on that platform so much. But when it comes to delivering the best solution to a real problem, people are going to go to where that solution is.

**Lisa Larter (38:38):**

So I'm curious about your thoughts on the whole podcasting space right now. I remember when I interviewed you, gosh, seven, eight years ago. I remember you saying to me then, "Oh you're going to be able to listen to a podcast in your car and you made that prediction before the podcasting applications were built into cars the way they are today. So the podcast market is also

heavily saturated. So I want to know two things from you. One, if you're new to podcasting, or if you're thinking about starting a podcast, what are a couple of tips that you have for people as they get started in what can be perceived as a noisy market?

**Lisa Larter (39:25):**

I know there's a lot of data out there on lack of consistency, lack of follow through, people start with guns blazing and then they stop. And so I'm curious as to what advice you would give somebody who is thinking about starting a podcast so that they can actually be in it for the long haul and be successful. And then because you were so great at predictions the last time, I'm curious as to what you see the future of podcasting look like right now?

**JLD (39:53):**

So number one, I will say that it's been just the same theme that we've been talking about all day today. The podcast that will win in 2021 and beyond are the ones that identify one specific unique problem in the world that is currently a void in the podcasting space, that is currently an underserved market, that is currently not being focused on or solved in a good, efficient, successful manner and become the best solution to that problem. That one specific niche, unique problem. Those individuals, those podcasters will win. The ones that get really excited that you mentioned, and that are just like, "Oh my God, I'm just going to interview all these successful people about why they're successful." You get why they're excited, because that was me at the beginning back in 2012. I was excited just to talk to people and to talk to exciting and successful people and that was awesome. And then I was able to turn that into success because it was a void in the marketplace back then. It's no longer a void in the marketplace.

**JLD (41:02):**

So people that get excited about just having a podcast, just to interview people and ask the same 10 questions that everybody gets asked and everybody answers, that's not going to make the mark that it did 10 years ago. So it's always going to be the niche. It's always going to be the best solution to a real problem. Those people are going to win at a disproportionate exponential level. And as far as the future of podcasting, listen, what I love about podcasting is it's never going to take over the world. And it never was meant to. Podcasting was always meant to be a specific

platform that served people at a specific point in their day. For some people it's when they drive to work, for some people it's when they go for their morning walk or run, for some people it's when they're washing the dishes, folding the laundry, just maybe in a chair overlooking the Caribbean just wanting to close their eyes and think and meditate.

#### **JLD (41:55):**

There's only so much time in the day that people have ever had with the ability to sit around and listen to audio. And the thing about podcasting which is great is you don't always have to just be sitting. It's a multitasking opportunity. Every morning and every evening I take my dog Gus on a two and a half mile walk in the morning and two and a half in the evening, that's my podcast listening time. And I consume the podcasts that I love and want or listen to during that time. And for me, that's not going to change. I look forward to both my walks at the time with my dog and listening to the podcast. I look forward to all three of those things.

#### **JLD (42:30):**

So I think you're just going to see podcasting continuing to be a meaningful parts of people's lives, albeit a small parts of people's day-to-day, but a consistent and meaningful part of it because it's a great way to consume content that you love with hosts that you really enjoy, with guests that you find interesting, when you are not able to be sitting around maybe having a conversation face-to-face with somebody, or having your nightly Netflix binge, whatever that might look like. So I think podcasting is just going to really continue on the same trend that it has been now to just having a special part of people's days.

#### **JLD (43:07):**

I don't really have any bold Nostradamus predictions for broadcasting. It's kind of everything that I specifically thought was going to happen in podcasting has happened as far as the big players coming in, like Amazon, Spotify, Google, Pandora, so many more. The big networks that have had so much success, like a Wondery, a Gimlet's, the actual podcast hosts that are now getting big paydays, like Joe Rogan, nine figures from Spotify. I just signed a seven-figure contract with HubSpot. That's happening. We're now being looked at as big mainstream attention audience grabbers.

**Lisa Larter (43:55):**

Yeah. You're like media personalities.

**JLD (43:57):**

Yeah, media personalities.

**Lisa Larter (43:58):**

Exactly, yeah.

**JLD (43:59):**

And we built media empires. And I did see somebody did ask the question, "What podcasts do I listen to?" I listen to a lot of podcasts. I love listening to The Newsworthy, which is a news show. It's about seven hours long every single day. Then I listen to The Indicator, which is an economic show. These are both very short form shows. I love The Journal, which is the Wall Street Journal podcast, which is also short and it's about finances mostly. I love listening to Planet Money. I love listening to Business Movers and Business Wars. Those are both Wondery podcasts. Imagined Life. I've really been getting into Throughline recently, which is a great show. So those are some of the shows that I listen to very consistently.

**Lisa Larter (44:43):**

I find for me, when it comes to podcasts that I listen to, the one thing that supports what you're saying about the shows that I gravitate to is they're always good. They're always reliable. I always enjoy them, which is why I go back to them. And I see people doing a lot of repurposing with podcasting. And when they're doing the repurposing, it's not always as valuable. You can tell that it was an afterthought to just throw it up on a podcast. It wasn't actually intentional to create something of value for your listener. And when I stumble across a podcast like that, I find myself, I'm not a repeat listener, but when there's value there, you keep coming back.

**JLD (45:34):**

And that circles back to what I was sharing is that it's so important that your listener has a great experience because they only have so much time and so little time each day that they can and will dedicate to listening to podcasts. And so knowing that, you need to make sure that anybody that stumbles

across your podcast and commits their time, that you are putting out a high quality show.

**Lisa Larter (46:05):**

So you talked about finding a void in the marketplace and a niche that you can provide a solution to that basically nobody else is doing. It sounds really simple in theory, but it's really hard to do. So what advice do you have for people to, I guess find their lane, because I think that if you look at yourself and when you started a decade ago to where you are now, you have improved dramatically in terms of how you run your show, the types of guests you attract the number of downloads, all that stuff. So how do you stumble and get good at this from the outset, any advice?

**JLD (46:53):**

One piece of advice, put in the reps. Nobody has ever become good at anything in life by doing it once or twice or haphazardly. Everybody that you admire in your life that's great at something has become great by putting in the reps. And if you're not willing to put in the reps, then don't even start because it's not going to work for you. Going to the gym one time is not going to get you in the kitchen. Eating one healthy meal is not going to make you healthy. Doing one podcast episode is not going to make you a good podcast host. It's just true across everything in life. You have to put in the reps, which is why it's so important, which is the exercise I take you through in chapter one of the book is finding your zone of fire. Your patterns overlapping with your skillset. Because if you have that combination, then you will wake up every morning wanting to do that thing because you're passionate about it and you're good at it. And that is such a huge, important ingredient.

**JLD (47:52):**

A lot of people just try to become pale weak imitations of others. And they don't have the passion for that thing, they don't have the skillset. And so of course they fall on their face and they flop and they fail. The only people that win are people that truly have their zone of fire. And if you're going up against other people that have a zone of fire and you're lacking it, it's inevitable that they're going to destroy you. So why even try?

**Lisa Larter (48:17):**

Yeah. That's a really good point. Don't try to be like other people, try to be the best version of you and what you bring to the table. But what about finding that space? I'm wondering if there's any, how do you know that you have found the right space? How long should you stick with something before you question whether or not it is the right space?

**JLD (48:42):**

Well, there's a great book by Seth Godin called *The Dip*. I recommend everybody reading that, but the quick answer to that question in my opinion is, if it's truly your zone of fire, you never quit because that's what you're here to do. That's what you're meant to do. And once you find that you never let go. You're like a dog with a bone, you just stay at it. And perseverance is one of the most critical things to becoming a success in life.

**Lisa Larter (49:08):**

So I have two more questions for you. And then we'll wrap up. When I listened to one of your podcasts years ago, I don't remember who it was you were interviewing, but you were like a dog with a bone. You asked them to share a failure or a mistake. And they gave you some platitude that wasn't really a failure or a mistake, and you would not let them off the hook. You were like, "No, if you're going to be on this show, you're going to share something that happened that was a lesson learned so that the audience can learn." And I really, really respected that you would not let your guest skate.

**Lisa Larter (49:48):**

And so I'm wondering if you will share something with us that is an example of where you have made a mistake in your business, or you have really struggled with something in your business and how you got through it and what the personal growth lesson was from that. And I'd really love it if you would share something that's not in the book.

**JLD (50:11):**

So that actually, I do remember having episodes like that where people do seem to be scared about sharing failures, because they maybe thought it'd make them look bad, which was the minority. Most people love talking about failures because they, of course achieve success and is kind of, now it's easier to look back at failures when you've already achieved a certain level of

notoriety and success. But when those people would not answer the question directly and try to skate around it, I was of the attitude of, "The point of the show is not to make my guests feel comfortable. The point of the show is to provide value to my listeners and to deliver on the promise that I make my listeners," which is if you press play on *Entrepreneurs on Fire*, and this is for the first 2000 episodes, you will hear me ask my guests to share their worst entrepreneurial moments. And you'll hear that story and you will hear the lesson they learned from it.

### **JLD (51:08):**

And when my guests didn't want to deliver upon that, even though they were told beforehand they would be expected to deliver on that, I wasn't going to let them off the hook. And that was my commitment by putting my listeners first. And that's something that I've always stood by over the years, for sure. And as far as something that I maybe have screwed up with over the years and made a mistake with, something that I didn't put in the book, which I had mixed feelings about it because on one hand at the time it was my best work ever until *The Common Path to Uncommon Success*. But in 2017, I decided to follow up my *Freedom Journal*, massive success, which was a physical journal that I released about accomplishing your number one goal in 100 days.

### **JLD (51:56):**

I decided to follow that up with a second journal. And the first journal was so successful. We did \$453,000 in 33 days on a journal. It has gone on to sell millions of dollars on Amazon. But the mistake that I made was a year later launching *The Mastery Journal*, which is a journal that I was really passionate about launching and it was the best journal that I've ever created. And at that point it was the best work I've ever done. I stand behind the amazingness of that journal, but what it did was it introduced confusion into my audience where they were like, "Okay, John, should I buy *The Freedom Journal* or should I use *The Mastery Journal* or should I do the Freedom first, the Mastery first?"

### **JLD (52:35):**

So just added confusion, added questions. You never want your audience confused. You never want your buyers asking questions. You want it to be an obvious transition for them. So instead of building an ascension model based



off of the success of *The Freedom Journal*, I created a competitive product. And that was a mistake. And so a lot of times people that would have bought *The Freedom Journal* were now just buying *The Mastery Journal* or vice versa, or they were confused about both now and they just bought neither. And that was a mistake. And I learned from that and I've never done it since.

**Lisa Larter (53:11):**

So do you still sell both?

**JLD (53:13):**

Absolutely. Because they're both fantastic. I just had to own my mistake and not make it again, but keep them both on the market.

**Lisa Larter (53:20):**

All right. So my next question for you to wrap up is, you've built a really successful business. You've built a huge following and for some of our listeners who are, maybe they've never reached six figures, or maybe they've never reached half a million, or maybe they've never reached the seven-figure mark in their business, what would you say are the three most important things that they should keep top of mind as they continue to move forward in trying to build the type of business that is going to serve their lifestyle. And I know not everyone aspires to have a seven-figure business. Some people are perfectly happy to have a business that generate six figures or a couple \$100,000 a year. And it is enough. And I'm not poo-pooing that. I don't think everybody's got to build a seven-figure business. But I'm curious as to what you think the most important things are. Because if I were to take this book and I were to break down every single tactic in the book that you should do, there's a whole lot of stuff. What would you say the three most important things are?

**JLD (54:34):**

[crosstalk 00:54:34]. So it is the *The Mastery Journal*, it really is. And that's why it's my best work ever, because there're three things that are absolutely critical and important for you to find success, productivity, discipline, and focus. Those are the three main tenants that all successful entrepreneurs possess at some level. The best have all three, successful ones have at least two, and people that just have one of them can find their version of success

as well. But it's not just the words, it's what you doing the words actually mean.

**JLD (55:06):**

So productivity, that means you're producing the right content. Listen, people think they're productive, they're not, they're just busy. They're busy doing this, busy doing that. They're not producing the right content. Productivity means you're producing the right content to move your business forward. Disciplines, people aren't disciplined. They think they're disciplined. No discipline means you've woken up that morning with a plan of action already in place. And you are a disciple to that plan of action and nothing gets in your way from that. And then focus, follow one course until success, focus. That is something that people can't do. They get distracted, they get notifications, they get emails, they get social media, they've got kids, they've got life, they've got family and they can't focus and they lose their focus and they get overwhelmed and they're not making progress and it snowballs down into a drain of despair.

**JLD (56:00):**

Whereas the opposite happens when you do focus in a positive light. You literally start getting traction and momentum. And even if you want to stop it, which you don't, you can't because it's just the snowball of awesomeness. So productivity, discipline, focus.

**Lisa Larter (56:16):**

Might have to buy one of those journals. It's awesome.

**JLD (56:18):**

Only if you want to be productive, disciplined and focused, Lisa.

**Lisa Larter (56:21):**

Well, I think I am productive, disciplined and focused, but I think that you can always improve in all three areas. I think that it's a journey and definitely you have some days where you are not as effective at all three as you could be.

**JLD (56:42):**

Not when you own *The Mastery Journal*,

**Lisa Larter (56:45):**

No. All right. Well, I may have to grab one then so I can see what this is all about. I see you're a master sales guy too.

**JLD (56:54):**

I tell people, they always say, "John, why should I move to Puerto Rico?" I'm like, "Do not move to Puerto Rico until you're ready to keep the money you make. Until then, stay where you are."

**Lisa Larter (57:07):**

But John, there's a few things that I would say in terms of your work. You talk about doing the reps, and I've watched you do the reps over the years. I mean, starting a podcast that was a daily podcast, I mean, if that isn't doing the reps, I don't know what it is. But even when you were starting to sell Podcasters' Paradise, it was like, every week it was the same live-

**JLD (57:34):**

Same live webinar.

**Lisa Larter (57:36):**

So I really think you walk your talk.

**JLD (57:40):**

I sometimes wake up at a sweat in the middle of the night repeating a part of that presentation because I did it so many times. And that's maybe a great last thing to end on here is, "You need to make hay while the sun is shining." I knew, I was crushing every one of those webinars. And I knew that that would end. I didn't know when, but I was like, "I'm not going to not do the work every week while this is crushing." And sure enough, years went by, sales decreased, the live webinars became less effective and I could move on to different things. The sun stopped shining, but let me tell you, I maximized making that hay while the sun was shining.

**Lisa Larter (58:20):**

Yeah. So I know I said two questions, but I have one more question for you. We just finished reading *Outwitting the Devil* a couple of months ago, and I don't know the details, but I saw an ad on Facebook for Think and Grow Rich. And I saw your picture in the ad. What's that all about?

**JLD (58:35):**

I'm in the movie.

**Lisa Larter (58:37):**

Cool. When does that come out?

**JLD (58:40):**

Pretty soon, actually, I think. I think it comes out this fall.

**Lisa Larter (58:42):**

Cool. I didn't even know they were building a movie or making a movie. I just saw it.

**JLD (58:46):**

Really well done. It's professional. It's going to be good.

**Lisa Larter (58:50):**

And so are you a Napoleon Hill fan? Is that a book that has been influential in your life?

**JLD (58:55):**

Yeah, big time. I love his work and his concepts.

**Lisa Larter (58:59):**

Cool. All right, John. Thank you very much for spending your time with us. I hope you guys enjoyed that conversation. And I will talk to you all soon. Bye.

**Lisa Larter (59:13):**

Thank you for joining me for this episode of She Talks Business. If you enjoyed the show, you know the drill, leave us a review, tell someone about it and join the conversation on social media. Thanks for listening and until next time remember, done is always better than perfect.



Lisa Larter is a Business Strategist, Digital Marketing Expert, Author and Speaker.

The Lisa Larter Group helps their clients to formulate marketing strategies that support their business goals and objectives. Lisa provides consulting & advisory services, and implementation services including: social media & content management, book marketing, and website design.

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John, also known as JLD is the founder and host of the award-winning podcast, *Entrepreneurs on Fire*, where he interviews inspiring entrepreneurs who are truly ON FIRE. Before he founded *Entrepreneurs on Fire* he served as an active duty Army Officer for four years, tried law school (1st semester dropout), and worked in Corporate Finance and Commercial Real Estate.

JLD is also an author and his newest book, *The Common Path to Uncommon Success*, was released in March 2021.

