

EPISODE 407

[SPONSOR MESSAGE]

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[INTRODUCTION]

[00:01:30.0]

FT: Welcome back to So Money everyone. How's everyone doing? Sometimes I read lots of articles about what's happening in the world and some of the outstanding business people and now with the show, Follow the Leader on CNBC, I'm completely immersed in reading about what makes entrepreneurs great and all sorts of nerdy stuff.

I fell upon an article on Forbes.com recently about a couple, a married couple named Shane and Jocelyn Sams and how they went from being high school teachers, well, Jocelyn a librarian,

Shane a Social Studies teacher and football coach quitting their jobs to then venture over to online marketing and online sales. They're now making close to a million dollars a year, if not more, all from just an idea, a strategy to quit their jobs and try this.

They weren't necessarily experts in this field but they saw that there was a better way and their story completely stopped me in my tracks. I tracked them down, got them to come on the show and here we are a week later, think and move quickly in my world. Shane and Jocelyn Sams are here. They are the dynamic duo behind Flippedlifestyle.com. Shane and Jocelyn are former teachers as I mentioned who went on to build a business that allowed them to quit their day jobs, spend more time with their family, they have children and earn passive income online.

The couple now generates hundreds of thousands of dollars in profit while only working around 10 to 15 hours of work per week combined. That's not each of them, that's together and now they're helping other families do the same by connecting with people through their podcast, their website and inside their Flip Your Life community. They were recently featured in Forbes, as I mentioned, sharing how they went from making \$76 grand a year to about a million. The couple now runs three passive income sites. In addition to flippedlifestyle.com, they also have elementarylibrarian.com and ushistoryteachers.com.

Several, several take aways from Shane and Jocelyn. Including the moment they decided to make this transition, they were not supported. It was a little bit of a shock and aha moment for them as they went into their high school and quit their jobs simultaneously. People did not believe they can do this. So how did they work their way through that? How did they learn how to become online entrepreneurs? When we hear about the mystic that is making money online, we think that it's too good to be true. They're doing it so they dispelled the myths and their So Money moment which was just making 11 cents. What? Well, we'll hear more about that.

Here we go, here's Shane and Jocelyn Sams.

[INTERVIEW]

[00:04:03.7]

FT: Shane and Jocelyn Sams, welcome to So Money. I love it, my dropout teachers turned millionaires.

[00:04:08.6]

SS: That's right, we dropped out of school. That's right, we bailed on the school system.

[00:04:14.1]

FT: You can do it too so welcome to the show. Are you in Kentucky still?

[00:04:18.6]

JS: We are, yes. We live in a small town in the Southeast part of Kentucky.

[00:04:23.9]

SS: Right before you go into the mountains, yep, right before you go in.

[00:04:26.8]

FT: Now, you have experienced some internet fame since striking so much success with your online businesses and so for listeners, they've got a little bit of background package on your before we went live here. We know that you two are both working in high school as teachers and — well actually Jocelyn, you were an elementary school librarian. Shane, you were a social studies teacher which is my favorite subject growing up.

[00:04:51.3]

SS: There you go.

[00:04:52.0]

FT: Also, you coached football and you were just not happy with the structure, this idea of working a certain number of hours in order to make money. Teachers by the way, you said, don't just have all these free time, you were busy all the time. People were not supportive of your transition.

Take us back to that point, maybe share a little but about the mindset that you had as you were making this very bold transition. I can only imagine, you both went in there and quit your jobs. What was that like and how did you get through it? Because there wasn't a lot of support.

[00:05:28.7]

SS: Well, let me back up just a little bit and let me go back to kind of why we quit because that really helped us deal with the lack of support or the negativity around what we did. Jocelyn and I had really good jobs. This was at the end of the great recession. The economy was not good especially in Southeast Kentucky, rural Kentucky.

So a teacher in our area is one of the best jobs because I had tenure so I could not be released unless I did something stupid. It's a really secured job, you've got insurance, people view that as having a lot of stability but what happened was, there was an incident that our son had at a daycare centre where we found out that some people were not treating him well. They were actually punishing the kids in that daycare center by locking them in the bathroom, in the dark and they would keep them in there for a couple of hours at a time.

So when we figured out that this was going on, we knew this was happening but the day that we figured it out, it was in the morning, we ran a mad rush to get to school. Jocelyn had already dropped off our little girl at another building, another daycare center in the same compound. So I had to take Isaac over to this other place and go to work. I had no choice. I had to be at work. I had a classroom that was going to be sitting there within 20 minutes.

When I went to work, I got another teacher to come look into my room and said, "Watch my room for me. I've got to go tell the principal. I've got to go, I've got to go get my son and deal with this," because we didn't have anywhere else to put him at the time and when I went to the principal, the principal basically looked at me and I said, "I've got to go, my son is important. I've

got to go deal with this,” and the principal that was there that day, the assistant principal, looked at me and said, “Well your kids are important too, I don’t want to go and watch your room right now and I don’t have a sub on hand so you can’t leave,” and that sparked me to say, “Wait, this is not right.”

There is no way that we have given someone this much control over our life that I have a legitimate emergency and they can tell me, “No, you cannot go take care of this.” So that kind of led us going down the path of discovering online business and when we started making money, we knew that we were going after a life that we wanted.

We wanted a better life, we wanted more control over our time, we want to be able to be there for our kids without anybody saying “no” to us. So when people started getting negative, when people called us crazy, when they said, “What are we doing? Why are you doing this?” We had a really good why to grab onto and resist that temptation to give in to all the haters and the nay sayers.

[00:08:04.5]

FT: So know your why. Jocelyn, were you on board immediately? Was this something that you two just were instant team mates on or was there some resistance?

[00:08:16.6]

SS: Some resistance.

[00:08:17.7]

JS: Yeah, there was definitely resistance. Shane is often the person who likes to jump off the cliff and I like to make sure the parachute is ready first so...

[00:08:25.3]

SS: It works out pretty good that way.

[00:08:27.6]

JS: Yeah. I was a little bit apprehensive to say the least. We went through just a series of questions and I wanted to make sure that we understood but once the thing really picked up and started lifting off the ground, I mean we did a series of things that most people would think are crazy. We sold our house, we bought a smaller house in a different area of town, we cancelled our cable. Once we were in, we were all in and we decided that we were going to make this work. Like there is no turning back.

[00:08:56.3]

SS: Yeah.

[00:08:56.9]

FT: Right because to make this transition, you need a financial buffer. You weren't making the money so was that the reason why you downsized to be able to shore up cash, to provide yourselves the freedom to try and test this out.

[00:09:08.1]

SS: We actually — in the summer of 2013, we had actually started making pretty good money that year and we were looking at it like, "You know this could replace like one of our salaries right now. This is okay, we're making progress every month." But we looked at it around the end of school, April or May and said, "Can we quit this summer and not go back?"

Well, to do that, to prepare for that we were like, "Okay, what if we just downsized a lot and gave ourselves more room between what we're paying monthly and what we're making? We might have to live a little bit more inexpensively but we might be able to do it." So we actually went back to school even after the downsize, even after cancelling cable and all that stuff.

We actually went back to school and started working for a month or two and then the business really took off. We were going to wait until May of that year, of that second year to quit but we decided to just go ahead and do it and we walked in on September and just said, "Later," which nobody does. Nobody quits their job in September.

[00:10:05.2]

FT: No, I can only imagine. I would love to be a fly on the wall for that.

[00:10:09.2]

SS: It was awesome, oh my gosh.

[00:10:11.0]

JS: Yeah.

[00:10:11.8]

FT: Mike drop, I know.

[00:10:13.4]

JS: Yeah, for sure. It was especially bad for me too because we just had a new principal. He just started in August.

[00:10:18.2]

SS: He was a young guy.

[00:10:19.2]

JS: And so then I walk in September, I'm like, "Oh by the way, I'm leaving".

[00:10:21.7]

SS: And the librarian is like the heart of the school. Losing your librarian is bad and my favorite part of the whole story when I went that day, I think we pretty much quit like a day apart or something like that. Jocelyn went first and then I went the next morning. Jocelyn did it after school one day and I did it before school the next.

So there would not be word travelling like this was happening before we did it. The principal looked at me and he goes, "You're quitting?" I was like, "Yeah, I'm done man," and he was like, "How long have you been teaching?" "I've been doing this for nine almost this would be my 10th year," and he goes, "You've got tenure right?" And I said, "Yeah".

He said, "Man, you're crazy. You've already got nine years toward your retirement," and I looked at him and I went, "Yeah but there's 18 more." It was wild his mindset was, "You're this far in when there is so much life that you could be doing and something else" so it was pretty awesome.

[00:11:12.1]

FT: And you're like, "Exactly".

[00:11:13.7]

SS: I'm like, "Yes, you are right. I may have wasted nine years, now I'm out."

[00:11:17.9]

FT: So tell us how you make money? I mean we all hear about the obscurity that is money making online marketing, can you break it down for us simply so we can understand how actually you make money? Let's do that for listeners, and me.

[00:11:35.6]

SS: Okay, what we do is and what we tell people to do is a lot of the messaging online is “selling the dream, follow your passion and the money will follow and all that.” We’re just like, “That’s bull crap, that’s not how it works.” What most people do is they start with something they really know. They start with something that they are “expert” enough in. Then you sell that and that will eventually let you do what you want.

So what we were experts in, Jocelyn was an elementary librarian. She has a master’s degree from Western Kentucky, she was trained to do that and she knew how to teach kids in that setting. So she started creating lesson plans, but not just random one off lesson plans like you can buy anywhere on the Internet. She created a full system of lesson plans for every day of the year and you can buy into that and never have to plan a lesson again as an elementary librarian.

I was a football coach so my first site was, I was an expert this one specific kind of defence. So what did I sell? I sold play books and practice scripts and plans in the forms of videos and PDF’s to football coaches. So what we did was, we took things that we already knew, that we already could create products out of and we knew there was a market. There’s hundreds of thousands of elementary librarians, there’s hundreds of thousands of football coaches.

Every librarian in America or every school in America has a library. Every school in America pretty much has a football coach. So we decided to just focus on that, people come to our website, they find us through things like Google or Facebook ads and they just pay X amount of dollars to buy our stuff and how we make really stable money is we actually don’t sell the thing as a whole. We sell it as a monthly membership.

So maybe someone comes to Elementarylibrarian.com, they pay \$50 bucks a month and they get unlimited access to the 600, 700 resources in there. We have another website for history teachers where people can go buy history lesson plans. It’s the same thing. You come in, you pay \$49 a month and you never have to plan a lesson again. What we really realized was, it’s not just knowledge we’re selling people, it’s time and convenience. They love having all that information there.

If a librarian goes to a new school, she doesn't have to have anything with her. She just logs back in and she's got her plans for the next day. The same thing for a football coach and history teacher or anybody else. So that's what we did was we focused on what we knew, we created that and served people that might not know as much as we did or did not have the time to create what we've created and they pay us monthly for it.

[00:14:03.7]

FT: The subscription is an interesting choice. Why did you want to go subscription and how often, how long do people stay on as subscribers do you find on average?

[00:14:13.2]

JS: Well, we started out with one off product years ago and I just sold the complete system of lesson plans in Elementary Librarian but the problem that we had run into is that people would have a hard time paying. At the time, I think I was charging \$400 and something dollars for the package and that's hard especially if you're a teacher.

So we decided to go to the reoccurring revenue model where people pay monthly because it's a lower monthly fee so it's more affordable for the individual and also it creates more continuity for us. We know for sure each month that we're going to have X percent of customers to stay with us. So that's why we decided to go to that model.

[00:14:52.5]

SS: We also think — went through periods of ups and downs like a rollercoaster. It's like the launch model. Everyone is like, "Create a product, sell it for a bunch of money, get all these affiliates and do all of this," but that is extremely high energy. It is extremely difficult and we met a guy named James Schramko a couple of years ago. He was telling us about how he was selling memberships and the reason he did that is because it was lower energy.

So we started exploring if that was an option with what we had and it just totally fit what we were doing and we've helped dozens and dozens of people implement the same stuff. It can almost

fit any kind of business if you divide it up right and also too if you take the focus off of your content, launch models are content driven. They begin and end and you're so tired and exhausted but then you have to turn around and do it three months later because you ran out of money.

So with this model, all we have to do is create a community of people around our product and people will come in for the content but then they'll get so used to the community, they'll be so appreciative of the leadership that they'll stay and keep paying month after month after month even maybe when some of the content they've already downloaded or they've already got.

So it's pretty interesting. We probably have people stay six to eight months on Flipped Lifestyle. Usually they stay for the entire year. We have very high retention on the teacher side because you've got to have that lesson plan the next day.

[00:16:16.9]

FT: And the three websites again are?

[00:16:20.0]

SS: ElementaryLibrarian.com, USHistoryTeachers.com and FlippedLifestyle.com.

[00:16:25.6]

FT: Jocelyn I was reading, you guys have a great profile in Forbes. Forbes.com everyone, check it out, there's this really long and interesting, that's how I found you actually. I read that and I was like, "I need to get them on the show," but one of the things that I was stuck on Jocelyn is you've said that your first attempt at online marketing and selling was you made like 11 cents and you were ecstatic whereas others would have seen that as failure.

[00:16:51.0]

JS: Yeah, exactly. Well, that goes back to when Shane was super excited about starting online businesses and at first, this was back in 2012, I was like, “Uh I don’t know if this is going to work.”

[00:17:02.9]

SS: Kind of like? More like every day I didn’t make money online she was like, “I told you so,” because she thought all these people were scammers that we’ve heard when I first started listening to.

[00:17:11.7]

JS: So at the time, he’s made several websites. He probably has five or six at the time just trying different stuff. That’s the kind of person he is. He likes to just throw a bunch of stuff up and see what happens. Anyway, I’m like, “Yeah, whatever.” So we were laying on bed one night and I’m reading a book and he’s on the computer. He jumps up and he’s like, “I made 11 cents!”

[00:17:33.3]

SS: Yeah, it was Super Bowl touchdown spike. It was crazy because I kept hitting refresh on the computer because I was literary about to give up. We were a month away from school and I didn’t had any product at the time. I was just using like Google ads and I was writing blog posts and I was hoping someone would click on my ad.

I hit refresh and it was zero and when it came back, it said 11 cents, I just went nanner-nuts and jumped up and started doing the happy dance and Jocelyn looked at me like, “What is wrong with you? Why did I marry you?” You know what I mean?

[00:18:05.1]

JS: But really, it was just a proof of concept for me. I saw that finally, as a result of all the effort, that something did come back and so it just started the wheels turning in my head like, “Okay, well if you can make 11 cents off this, what could I do to make 11 cents or \$11 or \$100?”

[00:18:24.2]

SS: Yeah.

[00:18:24.9]

FT: And the two of you have more than ten X'd your combined incomes annually, how has the new financial lifestyle changed? What have you bought? What's different? Are people coming to you asking for help? All of it, right? Give me all of it. What's all different and new?

[00:18:44.3]

SS: If I could count that people that wanted to go pick our brains at the coffee shop, you know what I mean? I think that some of the differences might be travel. I think we travel a lot now. We probably go somewhere every month. If there's a snow coming in February, we're not sticking around for it anymore. We'll fly down to Fort Lauderdale or somewhere just to run from it.

We're always on the go and we actually still have the house that we downsized into because we're really comfortable. I actually wrote the check this morning, we paid our taxes yesterday for everybody that just had done that, I'm sorry. But we paid our taxes yesterday and I actually wrote the check this morning. We're going to pay this house off so we just paid outright.

[00:19:22.1]

FT: Wow, congratulations.

[00:19:23.6]

SS: Yeah, I never could have imagined being 38 years old and owning a house outright, you know what I mean? That wasn't even a thought that my mind could wrap around four years ago. You know? What else do we do? We're pretty much low key.

[00:19:37.5]

JS: Yeah and our kids are involved in a lot of things. Our daughter does competitive dance and our son does competitive swimming. We're able to get them a lot of private instruction.

[00:19:50.0]

SS: Go to all their meets and stuff.

[00:19:51.1]

JS: Yeah, we go to everything and yeah, it's just a life that...

[00:19:54.8]

FT: Living the life guys.

[00:19:56.3]

JS: Yeah.

[00:19:56.9]

SS: Yeah, we're not normal people.

[00:19:58.2]

FT: Yes, I sense that.

[00:19:59.6]

SS: We're not like dropping money. We live in our little small town, we go over to the local drive in and stuff like that.

[00:20:04.5]

FT: Jocelyn you're wearing a fur coat as you speak right now, right?

[00:20:06.6]

SS: No, that is not true. We're in pajamas actually Farnoosh.

[00:20:09.5]

JS: Yeah, I'm the farthest person from that. I pretty much wear workout clothes or pajamas every day.

[00:20:14.5]

SS: Our robe is our uniform in the winter, that's what we always say.

[00:20:16.7]

FT: I love it. I love it.

[00:20:18.4]

SS: When we hired our executive assistant, we bought her a robe because we're like, "You're working from home now. You've got to wear the uniform."

[00:20:22.6]

FT: With her monogrammed initials right?

[00:20:24.9]

SS: Right, exactly.

[00:20:26.0]

FT: So let's transition to the So Money questions. I love your story and guys if listeners, if you want to learn more, check out that Forbes piece or go to Somoneypodcast.com of course but tell us a little bit about maybe your financial philosophy as a couple and has it changed since you have transitioned to being entrepreneurs?

[00:20:47.6]

JS: I think that it has somewhat, I'm a person who believes that I don't want to wait until the end of my life to enjoy my life and that's a philosophy that we have sort of adopted as a couple. We don't really believe in being frugal like most people. We don't stop going to the coffee shop or make our own bread or whatever.

We're responsible with our money but we also believe that you can't take it with you and we value experiences and memories with our family a lot more than money. We also feel that time is a lot more valuable than money and the reason for this is because in the last 10 years or so, we've had a lot of unexpected deaths in my family.

My nana died about 10 years ago and she was in her 60's. My aunt died shortly after in her 40's and then we also lost a four year old cousin and so that just really hit me and it made me realized that life is really short and I might not make it to retirement. Not to be morbid but you just never know and so that's why it's so important to us to balance that responsibility and also to use our money as a tool now to live the life that we want to live.

[00:21:58.2]

SS: Yeah, a good example of this was this weekend. We do fall back into our old habits because we don't want to trivialized how hard it is to live in America paycheck to paycheck because we've done that, we've been there but this weekend, we were out. We were looking for swing sets. We're going to put a swing set in our backyard.

I went out there today and my little boy and girl were sitting on the backyard just picking grass and they were like, “We’re bored,” and I’m like, “I’ve got to get them a swing set. This is ridiculous”.

[00:22:19.8]

FT: First world problems.

[00:22:20.5]

SS: First world problems. So we went out to get the swing set and we were looking at them and we were like, “Well if we get this one without the building it would be this much money and we get this one without the slide,” and Jocelyn looked over at me and said, “What are we doing? Our kids are only little once and if we don’t get this now and let them enjoy it now, we won’t have those pictures. We don’t have those memories. They won’t have that.”

So we just decided we’re going to buy the best freaking swing set we can no matter what, we’re going to put it out there and we know for the next two to three years, our kids are going to have just the greatest memories in the world and that goes back to what Jocelyn said about our philosophy with money.

We kind of view money like you have to have an open hand. People close their fists around their money and the problem with not letting any money out and just saving everything is that you really don’t let those memories and those things that more money come in. Whereas if you just have an open handed approach where you know what? I’m going to live my life and I’m going to let the money flow in and out, everything will be okay and you’ll have a much better life for that. So that’s how we view money.

[00:23:21.6]

FT: Yeah. Your kids are too young maybe to really see what you're doing and understand it but do you think they're picking up on some of the financial awesome that their parents are exhibiting?

[00:23:31.8]

SS: Well, we teach them that. We're very vigilant because we both grew up not wealthy at all. We were very normal, lower middle class type people growing up and then even when we had jobs, we were middle class. Just had paycheck to paycheck. When we saw this transition, we started being very proactive about telling our kids, "You are very lucky to get this opportunity, you're very lucky to have this. Most kids don't get things like this."

Especially when we're travelling because my little son has flown more in his seven years of life that I did in my first 30. So it's like we were very vigilant about that and also, we want to show them us helping other people and talk about those things. Because we don't want it to just be them seeing it. We actually want to tell them, "This is not the norm unless you work hard and make it your normal," you know?

[00:24:22.7]

FT: Right

[SPONSOR MESSAGE]

[00:24:24.0]

FT: Time for a quick break to put the spotlight on one of our sponsors today, Wealthfront. Wealthfront is the most tax efficient, low cost, hassle free way to invest. Now, many of you I know are interested in simplifying your investment strategy. You want to reduce fees, you want to work with a service that you trust and Wealthfront delivers. It builds and manages your personalized globally diversified portfolio.

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[INTERVIEW CONTINUED]

[00:25:15.3]

FT: All right, let's go down memory lane a little bit. We just talked about your kids but when you two were children, do you think you were prepared as adults to take on your financial lives with strength and fortitude or do you feel like you have challenged financial upbringings? What was your greatest money memory as a kid growing up each of you?

[00:25:36.8]

JS: For me, it was definitely, my mom and dad were awesome. I realized now that they had hardly anything. My dad was a capable repair man and my mom stayed at home with us because they couldn't afford childcare if she worked. So the biggest thing that they taught me is that they always taught us how to live within our means.

I remember one time they left us at our grandparent's house and they went to get a new car and they thought that they were approved for this loan but when they came back, they had no new car and what happened was the dealership had decided that they needed a loan co-signer. They didn't want to ask anyone for help so they didn't get the car. I just remember that, also they never had credit cards. There were times that my mom told me that they're checking account would get down to less than \$10 before they get paid but they still...

[00:26:30.7]

FT: That's so scary.

[00:26:31.7]

JS: Yeah, really. I mean I think about it now and I'm just like, "Whoa that's crazy!" But they never put anything on credit cards. So I think that that really taught me to not get in bad credit card debt even as a college student, things like that.

[00:26:43.8]

SS: Yeah, we hate that.

[00:26:44.6]

JS: Yeah.

[00:26:45.2]

SS: Yeah, for me, my dad owned an insurance agency but he just started it when I was young. It was growing. He only had one office, he's actually got two or three offices now and everything is going really good in his business. So I got to see the entrepreneurial side of things but I had a bad perspective of money I think growing up a little bit.

I was the 4th child so it was like your parents are tired and you've got to get everything you want sort of even though they can't really afford it. So I thought, "It's my money, these are my things" and I felt that I was a little bit materialistic and I remember this one memory that really shifted my entire relationship with money.

My dad called home one time and it was like, "Come get me," and I'm like, "Come get you?" And he was like, "Yeah, get your mom, come get me, someone stole my car. I'm at Walmart." He walked out and his car was gone.

[00:27:38.0]

FT: Oh my gosh.

[00:27:39.3]

SS: I know and I'm like, "Well this is crazy!" I remember riding there and I was mad, I was just so pissed off because my dad had just got this car and we even had driving cars that was like 1971 Cadillacs like in the 80's, you know what I mean? We had been driving 20 year old cars and he had just gotten this nearly new to us car.

I was like, "So someone stole it!" and I was so mad and I'm like, "That's my thing, that's our stuff, we spent our money on that and some bum stole it." You know? So dad gets in the car, my dad wears this big aviator like glasses.

[00:28:11.4]

FT: I love them.

[00:28:12.1]

JS: He did then, does now.

[00:28:14.0]

SS: Yeah, he did then, still does. He looks exactly the same.

[00:28:17.1]

FT: He's Top Gun.

[00:28:17.9]

SS: Top Gun, yeah, he's Maverick, he's riding it and he looked back and he was grinning ear to ear. It looked like someone had gave him a hug and a present and I said, "Why are you smiling? Someone just stole are car!" And he looked back at me and he said, "Shane, some poor old boy was passing through and he may have just needed a ride home. It will turn up eventually."

I remember at that moment I realized that money was not the most important thing in life. That was the most expensive possession that we owned and my dad just shook it all off that someone stole it. It taught me that life is really about blessing other people. There's always somebody who's worse off than you are.

You know what? Just be content with what you got and take everything as it comes and everything will be okay and the exclamation point on the story was a couple of weeks later, police called, they had found dad's car up in Cincinnati which is about three hours north up here and I towed it in and I remember when they brought it back and they put it out and the only thing that was wrong with it was the left side mirror was broke.

And dad looked over at me, still wearing his aviator glasses, it was another day and he looked at me and smiled again. He said, "See Shane? We got the car back and that poor old boy got home, everything works out in the end." So that was to me like putting money in materialism in it's place and it still is how we've done it ever since.

[00:29:39.8]

FT: But wait, where are the hubcaps? No, I'm just kidding.

[00:29:41.5]

SS: No, the hubcaps were there. We had the hubcaps, all it was, was the empty tank of gas and the broken mirror, so yeah.

[00:29:46.1]

FT: That's a great story and those are stories that you'll never forget.

[00:29:50.5]

SS: No, never.

[00:29:51.9]

FT: That's a chapter in your life.

[00:29:54.0]

SS: Yeah. I can point to events where things like that happen too, like the first time Jocelyn and I have tried to buy a house, I actually coach college football. I was a graduate assistant at West Virginia for a little while and we went up there. Instead of renting, we were going to buy a place because it's just a better investment.

I remember when we walked in and the guy goes, "You guys are approved for \$400,000," and I'm like, "We're broke and in our 20's," and Jocelyn looked at me and goes, "No way. No chance." So we bought a home that was \$90,000.

[00:30:22.7]

FT: Yeah, they still do that by the way.

[00:30:25.0]

SS: I know, right? But if Jocelyn hadn't had that memory of "we're not going into that much debt" and maybe we had a different perspective on the materialistic way of things, we might have been just like, "Heck yeah baby! Where's the five bedroom?" You know?

[00:30:39.8]

FT: Right but that's unfortunately how people get into debt because what are they supposed to think? A financial institution is entrusting them with all these money, as individuals who feel sometimes that we don't have a lot of financial brilliance, we leave it to the banks to make decisions and so we accept their offer and it's very exciting. "Wow, I didn't know I was capable of managing that much of a mortgage" and so you've got to look out for yourself.

[00:31:10.7]

SS: Yep, very scary, yeah. Thank God Jocelyn was sitting next to me that day.

[00:31:16.2]

FT: Thank goodness. Thanks Jocelyn.

[00:31:18.4]

JS: You got it.

[00:31:20.0]

FT: Well, you mentioned failure earlier on. What was your biggest failure starting the business?

[00:31:26.1]

SS: Of starting the business? Oh gosh, I don't know. The only thing I could say a failure of ours in the business was we've not really had a lot of financial failure because we've really been — I think we hit it right at the time of our life where we were mature enough to handle it all. I guess the only thing that I could say was, we did not hire people fast enough and we did not switch over to a more reoccurring style of membership soon enough.

Because we were becoming very tired in the second year of the business and it was becoming exhausting kind of living launch to launch. So our finances have always been really good because Jocelyn manages the day to day stuff, I manage the budgets and big picture stuff. So we've always had a good grasp on that but I think just from a time and energy perspective, our biggest failure was that just not hiring people as we grew to grow faster because you always is like, I'll just do it myself. I'll just roll up my sleeves and work 70 hours a week.

[0:32:26.6]

FT: Right, that's counterproductive.

[0:32:29.0]

SS: It's counter intuitive, yeah totally.

[0:32:30.2]

JS: Exactly, it's what we wanted to get away from.

[0:32:31.8]

SS: That prevents you from growing. The hustle and grind, working 80 hours a week stops growth, it doesn't give you more growth. More growth, it happens when you release things, delegate things and build a team.

[0:32:43.6]

FT: So a personal question. I'm thinking of launching a product this year and listeners know this because I've quizzed all of my listeners on what they want. I think I figured it out, but the thing I'm grappling with now is do I hire someone to do it all for me? Or do I do it as much as I can myself? I want to write the course, I want to do the videos myself but in terms of creating the platform, creating the payment system, marketing, all that. Is it something that the average person who already has a job can spend the time to learn, and if not, what's a fair amount of money to — how much do these things cost because they're people who can charge you...

[0:33:20.4]

SS: For sure.

[0:33:20.6]

FT: ...up the wazoo. Can you give us some tips around that? When you are outsourcing to help facilitate your launch or your product, what makes sense, what doesn't and how much should you really pay?

[0:33:32.9]

JS: We always say that there are two ways to do things, you can spend time or you can spend money. If you have the money to be able to hire some of the things out, we highly recommend it because it's going to be a lot less time. You're going to get your product to market a lot faster and therefore you would sell it a lot faster. You've done a really smart thing Farnoosh about asking your audience what they want from you.

I think a lot of people leave this step out, they think that they know what their audience wants and they try to sell them something they don't really want or need. But by doing a research and finding out what people want from you, that is like a super way to do online business.

[0:34:09.4]

SS: I 100% want to go back and say, we started out doing everything ourselves, we worked full time jobs, we had — how old was Anna?

[0:34:17.6]

JS: We had an 18 month old and a three year old.

[0:34:19.8]

SS: Yeah, so we had to little bitty kids, pretty much still in diapers and we made the time to learn it. But the mistake we made was when we started making money, we still kept doing all the work. You should spend money to outsource when you have the money to outsource. So that might look like something at first like okay, I'm going to take my first hundred dollars and just get my hosting, get the things I need and I'm going to do this mostly by myself.

But then maybe you go make a few hundred dollars. “Well maybe I need to invest into somebody that will go in and install my plug-ins and do all that for me and that’s not that much money or maybe I do need to go spend \$500 to make my next product, I’ll ghost writer to create that.” I have — I think there’s six million words of lesson plans on USHistoryteachers.com. I wrote none of them. I actually hired out every lesson plan to do that site.

We also hired a virtual assistant to setup all of the back end systems and we hired a designer to design the website. The only thing I did was I went in and designed the opt in strategies. I kind of did the optimization to make sure that when people got there, they knew what to do, gave us their email and then got marketed too.

[0:35:30.2]

FT: Where did you learn all of this? I know that you were inspired by Smart Passive Income, the podcast by Pat Flynn but how did you educate yourself on all of this? Were there resources that you recommend?

[0:35:43.0]

JS: We read a lot of books, Shane and I are pretty nerdy, we like to learn things.

[0:35:47.3]

SS: Thanks.

[0:35:49.4]

JS: We read a lot of books.

[0:35:50.3]

SS: We did things that was the main thing.

[0:35:51.6]

JS: Yeah, we just took action, we listen to a lot of podcast, we sort of got a good idea of what thought leaders in the industry were saying and then we just took action on it. I think some people get in a holding pattern of listening to every podcast out there, reading every book, taking every online course, you can't do that. Find somebody to follow and take action that's how you get ahead.

[0:36:13.3]

SS: We actually realized that people were a lot of contradictory information out there because a lot of the guru's, they try to say their way is the best way and really, nobody knows what the best way is. Your niche is going to be so individualized because of your personality, the people that are attracted to you, the content that you're covering, there's only one way to know if something works is to do it. "Does an email work? Will this email convert?" Send the email. If it doesn't convert, try another email.

That's kind of what where we got to where we were like, let's just take all the stuff that we think is right, do it. If it is right, we'll do more of it, if it's wrong, we'll do less of it and we just learned as we went. But then when we started hiring people, we created detailed plans on the things we had done and they worked and gave those to our people so they would follow our plans and they wouldn't be out there looking for the best ways to do things. They would do it the way we knew it worked for our business in our niche for our people.

[0:37:07.1]

FT: Now you're teaching people what you've learned and that's a course?

[0:37:12.1]

SS: Well it's actually a community, that's what I call it.

[0:37:13.1]

FT: It's a community, okay.

[0:37:14.7]

SS: The Flip Your Life community that we have which we're super excited about now because like our people have had — we have hundreds of people that have joined our community to kind of do what we've done and so much success is flowing out of that community now. We're having people quit their jobs, we had a lady launched two days ago and she got 50 monthly members the first night she launched.

That's really where our passion is now. We spent the time to build a business around our expertise and now because of that, we get to do what we're passionate about which is helping other people to find this freedom and find this life. I get to pick my kid up off the bus every day. That's not the norm for a lot of families.

If we can help one dad stay home and pick up and get off the bus or one mom to be able to go to her kid's soccer game, that's really where we're at right now moving forward is how can we help as many people figure out something they can do and enjoy that success just like we have.

[0:38:13.4]

FT: Well, speaking of success, what would you say was your So Money moment?

[0:38:19.3]

SS: So Money Moment? I'd say it was probably the 11 cent moment, don't you think Jocelyn? I seriously think, we've had months where we've made like over \$100,000, you know? But nothing stands out in my mind except for that when that 11 cents said, "Yes, the internet can send you money." That's what just changed everything.

[0:38:42.6]

JS: Yeah, I think that was definitely the most impactful for me, we've had a lot of success certainly but the one thing that just really stands out in my mind is just somebody clicked an ad and that ad from our content gave us money.

[0:38:56.5]

SS: It's like, there is another way to make money besides indentured servitude for 40 hours a week, you know what I mean? Someone can — you don't have to go to work and someone take care of you. You can take care of yourself. I think that's definitely our So Money moment basically.

[0:39:11.7]

FT: How about a habit that two of you do, maybe as a couple to help with your finances?

[0:39:18.7]

JS: I won't say that, as Shane was saying earlier, we try to go with our strengths with our money. Shane is better at like a big picture type thing. He does a lot of the strategy as far as what we're going to save, what we're going to spend, what goes to taxes, things like that. I handle more of the day to day operations, like I make sure people were getting paid, make sure the light stay on.

[0:39:42.5]

SS: Which would not happen if I was in charge of it basically.

[0:39:44.7]

JS: Shane is not so good...

[0:39:45.2]

SS: I'm thinking six months ahead not tomorrow the lights turning on when I walk in the room you know what I mean?

[0:39:50.8]

JS: I do all of those types of things. I think that that's basically what we do on a day to day basis.

[0:39:57.7]

SS: I think the habit there would be, which is tough in a marriage and a business partnership, is just staying out of each other's way. You know what I mean? Let everybody do what they're best at and get it done so that the whole organization can kind of move forward.

[0:40:12.7]

FT: All right you two, are you ready for some So Money fill in the blanks?

[0:40:16.3]

JS: All right, let's do it.

[0:40:17.2]

SS: Let's do it.

[0:40:17.5]

FT: I feel like you'd be pretty good on your feet. Okay, if we won the lottery tomorrow, let's say \$100 million bucks.

[0:40:25.6]

SS: That's a lot of money.

[0:40:26.4]

FT: It's a lot of money. It's a lot of courses that you sold.

[0:40:29.5]

SS: That's a lot of courses sold. Yup.

[0:40:31.3]

FT: First thing we would do is ____.

[0:40:35.0]

SS: I think that we would take a three month trip around the world and then I would start my own online business version of Shark Tank with my friends and we would invest in other people's online business. I think that's exactly what I would do.

[0:40:48.2]

FT: Yeah you know, online businesses don't make it so Shark Tank.

[0:40:50.5]

SS: That's right.

[0:40:51.0]

FT: There's nothing to see.

[0:40:52.3]

SS: They need a home, you know what I mean? I would give them a home.

[0:40:55.3]

FT: I was actually at South by Southwest with Kevin from Shark Tank, Kevin O'Leary

[0:41:02.8]

SS: I'm so jealous.

[0:41:06.5]

FT: I was moderating a panel that he was on and someone got up from the audience and said, "I have an online marketing business, I help my clients with their marketing, I'm an online based entrepreneur, could I ever be on Shark Tank? What's your advice for me?" He was like, "I have no idea."

[0:41:22.4]

SS: Wow, that's hilarious.

[0:41:23.4]

FT: More or less. He was like, "Um, I'm not really sure how you can scale this. I don't really understand why you would even need an investor."

[0:41:29.7]

SS: Come talk to us Mr. Wonderful, we'll show you how to scale it.

[0:41:33.4]

FT: I think you're onto something. I think that there is a market for that for sure. All right, one thing that we splurge on and we don't regret it, it's just a pleasure, we love it.

[0:41:47.4]

JS: It is our full time personal assistant/housekeeper. We have someone now who comes in every single day, she's like my little laundry fairy, she does all the dishes...

[0:41:58.3]

SS: She's amazing.

[0:41:58.4]

JS: Puts them away.

[0:41:59.1]

FT: Laundry fairy, I would love a laundry fairy. That's the one thing we haven't hacked yet in our house is laundry.

[0:42:04.5]

SS: You need a laundry fairy, I'm telling you. Jocelyn is so detailed she created a four page bulleted list, minute by minute of everything this person does in our house every week and we bought a label maker and Jocelyn like outsourced making the labels to label every drawer on the inside.

[0:42:22.7]

JS: I also labeled the label maker.

[0:42:24.1]

SS: She labeled the label maker, that's how detailed Jocelyn is.

[0:42:27.5]

FT: So there is no confusion or mistake.

[0:42:29.0]

SS: There is no confusion, so it's absolutely amazing.

[0:42:31.3]

FT: That's brilliant.

[0:42:32.4]

SS: It's amazing. Yeah.

[0:42:35.2]

FT: I would outsource the person who make my labels. No, kidding. It would just be so meta. I would just be running, sitting in a corner.

[0:42:44.3]

SS: In a zen state of yoga.

[0:42:47.2]

FT: In a zen yoga position right? All right, one thing that we spend on that makes our life easier or better besides the laundry fairy?

[0:42:57.3]

SS: I think for sure, travel. Man, I can look back and say, “Gosh, we haven’t been anywhere in years,” before we did this but now we get to go places and it’s just so rejuvenating and recharging and just gives you so much perspective in life. Definitely spending money on travel is really good for us. Good for the soul.

[0:43:15.1]

FT: Do you have a goal with traveling? You want to visit all the countries by a certain time or all the countries, maybe you have a continent?

[0:43:22.8]

SS: Nah, we’ve been to three or four. I think that it’s just more just to live life, just to go see where the road takes us next.

[0:43:32.1]

FT: When I was growing up, the one thing I wish I had learned about money is _____.

[0:43:37.8]

JS: I would say that there are other options, you don’t have to follow the world’s plan, you don’t have to follow the typical American dream. There are other things out there.

[0:43:48.0]

SS: I agree with that one.

[0:43:49.5]

FT: Yeah, yeah. You had mentioned giving back earlier in our conversation so this kind of applies to that and this is how it goes; When we donate, we like to give to ____ because ____.

[0:44:03.6]

SS: We give all of our donations to our local church because we are Christians and we believe strongly in that and we also believe that our donations do the most good in our local area. We like to keep our donations local.

[0:44:17.0]

FT: Fantastic. All right, we're Shane and Jocelyn Sams, we're So Money because ____.

[0:44:24.4]

SS: We are So Money because we make our entire living with passive income online and we help other families do the same.

[0:44:31.5]

FT: I love it, I'm learning, I'm taking notes. Could you hear me?

[0:44:33.7]

SS: That's right. You need to join our community Farnoosh after this. I'll give you the link.

[0:44:37.6]

FT: Oh I will, yeah. I know you have a special link for So Money listeners.

[0:44:41.3]

SS: We do, it's at Fliplifestyle.com/somoney and what we're going to do is just, I know that a lot of your listeners are probably hearing about this kind of thing, maybe not for the first time, but this might be the first time it's really been real to them and we're going to put together some of our best resources just for So Money listeners to kind of help people understand how to get started and what to do next.

[0:45:01.8]

FT: Perfect, you two have been so wonderful, thanks so much for sharing your wisdom with us and your courage as well, your amazing story and I can't wait to follow you from now on and see where life takes you next.

[0:45:13.9]

SS: We're not done, I promise you that.

[0:45:14.0]

FT: You're not done, no way.

[0:45:16.9]

JS: Yeah it's been a lot of fun, thank you so much for having us on today.

[0:45:19.2]

FT: My pleasure, have a great one.

[END]