

EPISODE 634

[INTRODUCTION]

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FT: It's blast from the past week on So Money. Welcome to the show everyone. I'm your host, Farnoosh Torabi. On Monday we invited back our friend Rebecca Jarvis. She is the chief business economics and technology correspondent for ABC News. She's also the host of the podcast No Limits and she came on the show with some incredible new insights to share after interviewing people like Barbara Corcoran and Jewel and beauty queen Bobby Brown. Please take a listen if you haven't.

Yesterday, Rebecca actually featured me on her podcast, me on No Limits for a So Money No Limits Crossover. Just be sure to listen to both of our episodes and have your mind blown. I reveal the one thing that I'm still struggling with. It was a hard question answer and I'm not sure I gave the best answer, but it was pretty revealing. While there are many areas for improvement in my life, she asked for just one. We just gave one.

Now let's focus on today. We're lucky to have back on the show Dorie Clark whom I interviewed back on episode 206. Dorie is a marketing consultant, speaker and multi best-selling author. Today we talk about her new book, her latest book called *Entrepreneurial You: Monetize Your Expertise, Create Multiple Income Streams and Thrive*. Yes, yes and yes. I want to do all of those things. I think you do to.

In this book she's providing readers with a blueprint on how to monetize your ideas and build a brand. I think that's probably the biggest question I get when I give talks. It's not like how can I get out of debt, Farnoosh. It's how do I become a brand and be able to work for myself. It is a very hot thing right now, and so if you have an idea for a side gig, a hustle, a business or you have many ideas running through your head, not sure how to make them a reality, how to really make money from these ideas, this episode is dedicated to you.

Here is the lovely, Dorie Clark.

[INTERVIEW]

FT: Dorie Clark, welcome back to the show my friend, and congratulations on your latest book. Author of *Entrepreneurial You*. Tell us everything.

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DC: Farnoosh, thank you for having me back on. It is great to be back on So Money. Yes, I am really excited about *Entrepreneurial You*, because I wrote this book as kind of the culmination of the work that I've have been doing the last few years, because my most recent book, which we talked about was *Stand Out*, and that was about how to become a recognized expert in your field. How to really max it out, get respected and be known for the talent that you have.

Of course, the missing piece of that equation and something that is so important, especially as your listeners know, is that these days you can be amazing, you can be the best in your field, but you still might not really be able to make a living from what you do and you have to get smart about how to monetize it because that is often a completely different skillset than whatever your profession is. *Entrepreneurial You* is a book literally about how to make more money. It's about how to create multiple income streams in your business, breaking down the process by which a lot of six and seven and eight figure entrepreneurs were able to do that so that we can hopefully model it.

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FT: I totally love this book and thank you for bringing the how of how to monetize to the forefront, because I feel as though we don't talk about this enough. We hear a lot of stories about people becoming seven-figure, eight figure business success, profiting from their passion, but really don't know what the behind the scenes is like. Walk us through an example, if you can, of maybe something that you reported on in your book of a typical kind of journey for someone on how they can create a revenue stream from something that they are an expert in and maybe something that's super relatable to our audience, to our audience. A lot of us are working for an employer and we hope to someday be our own boss, but we're not there yet.

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DC: Yeah, absolutely. One example that I really like from *Entrepreneurial You* is the story of a woman named Faye Wu, and she's somebody I met because she has a podcast and she invited me on and she's actually working for herself now, but for many years, and in fact as she was starting her podcast, she had a traditional day job. She worked as an advertising agency and she started her podcast because she just wanted an opportunity to talk to interesting, creative people and learn more about them. What I love about Faye's story is not that her podcast exploded and she made millions of dollars from it. That can happen, and I do in fact have some stories in *Entrepreneurial You* that really break down the case study behind John Lee Dumas, who's a very famous, now very wealthy podcaster, but that's always going to be the exception rather than the rule.

What I love about Faye's story is that she was able to build a really good living and an exciting business for herself through her podcast, but not because her podcast had millions of downloads. In fact it's pretty modest. Not that many people listen to it, but what was amazing is that she builds such deep and meaningful and authentic relationships with her guests on the podcast, that in fact 25% of her podcast guests actually ended up coming to her afterwards and saying, "Faye, you're awesome. Can you do some work for me? Can you help me with this branding project? Can you help me with this website project?" Because she was just taking the time to offer really thoughtful suggestions about things like, "Oh, here's how you could improve your site," and it wasn't with a goal of landing business. She was not saying, "Oh, hey hire me." She was giving people really useful suggestions that they could do on their own, but instead often times they went back to her and said, "Can you help with us?" As a result, she was able to build up a great income stream for herself based on authentic relationships.

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FT: It sounds for me there're two takeaways there. One is that she led with this mindset of service and helping as supposed to, "I'm going to do something so that it's self-serving and I'm going to profit." Hopefully that will happen. You will actually make some money, but leading with this intention of, "I want to help people. I want to give." Then secondly, she created a platform for

herself where she could toot her own in some ways and in a very kind of authentic and not braggy way. Hosting a podcast for listeners, it's a great service. For her great, a great connection, and obviously she gave great advice. I was able to showcase her wisdom on in a way that was very inviting.

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DC: That's exactly right. Yes.

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FT: Podcasts are one way to do it. What are some other ways to get out there and showcase your passion, your expertise, be entrepreneurial and also maybe make some money? Are there platforms? Blogging obviously is something that's been around for a while, but I feel like now it's so difficult to get out there and claim your stake in the blogosphere.

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DC: I think in many ways that's true. However, the asterisk that I would put on this, Farnoosh, and it's the study that I'm going to site for you is specifically about podcasts, but the same thing can be said for videos or for blog content. An amazing study was done that tracked podcasts between 2005 and 2015 and what they discovered, number one, first of all, there's a lot of podcast. There're 300,000 plus podcasts. When you hear that, you might think, "Oh my gosh! Why bother? How can I possibly stand out in the midst of that?"

The second piece of information, which not a lot of people realize and which is critically important, is that the average podcast only lasts for 12 episodes before its creator gives up. I think that's pretty astonishing.

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FT: Really?

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DC: Yes.

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FT: 12.

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DC: Yes, six months, 12 episodes. Twice a month they do it for six months and then on average they give up. If you simply persevere whatever your medium is that you're trying to reach people, whether it's words, whether it's audio, whether it's video, whatever. If you just out last the competition, you can often reach people in really profound ways. In fact, one of the case studies in *Entrepreneurial You* — We'll come up with some other variations here. So this guy, Jordan Harbinger, who you know. He's the host of a popular podcast, The Art of Charm. He's been doing it for a decade. The interesting thing, he does make money from his podcast, but the goal of the podcast, like Faye Wu, it's not to make money from it. It's to use it as a way of reaching people for other interesting things. You can monetize on the backend, and so something that he's done, which I think a lot of your listeners can think about as they begin to build their audiences is that he does live events. He has something called The Art of Charm Boot Camp. His goal, he has a largely male listenership, and so people come to Los Angeles for weeklong trainings about persuasion and charisma and things like that. It costs multiple thousands of dollars and he's been able to build a really robust live event business as a result of that. That's another way to monetize.

Something, that if people are not doing it already, I would heartily encourage them to consider perhaps as one of the first things they do is coaching or consulting, because the startup cost is zero. You get one client and you can get going and it actually gives you critically important information upfront, because as I worked through the process and for researching *Entrepreneurial You*, what I came to realize is that, fundamentally, a lot of people think that they can just jump to scale, "Oh! I'm going to start something and reach millions of people." Yes, technically, the Internet allows you to do something like that, but the truth is if you really want to

do it well and sustainably and effectively, what you really should be doing is think about reaching one or two or 10 or 50 people first and get to know your audience intimately so that you understand who they are and what they need and how you can help them, and then you can scale it.

Starting early on with coaching or consulting on the side is great, because it allows you that kind of intimacy and immediacy that gives you the data you need so that you really can later on speak to a far wider range of people.

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FT: Share with us what kinds of expertise is right now are best suited, are well-suited for a transition to entrepreneurship as you've witnessed, as you've researched? Is anything monetizable? Any kind of like service, expertise, or are there some that are kind of more in demand now than others?

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DC: In theory, of course, everything is monetizable, but it is it does depend certainly on how essential people view the services being. You're probably not going to take a \$2,000 course on how to knit a hat, for instance. There might be a lot of people that want to learn how to knit a hat, but it's not worth \$2,000 to you. Depending on whatever your thing is, you might want to think, "Alright, what seems appropriate given how much people prioritize it?"

There's also the beauty of developing multiple income streams is that there's a lot of ways that you can make money. For instance, a case study that I have in *Entrepreneurial You* is Lindsay and Bjork Ostrom, who are a couple in Minnesota. Lindsay was a big cook. She was really into it, and she hit this point where she had been posting so many recipes on her Facebook page that she thought she was starting to annoy people. She thought, "Oh no. I don't want to alienate my friends. I should start a website where the people who are actually interested can come to see these recipes."

She and her husband, Bjork, started the website called Pinch of Yum, and this has become a tremendously successful empire. It's bringing in \$50,000 or more every month and they monetize in a lot of different ways. It took a couple of years for them to really make any money at all, because it takes time to build an audience and build traction, but once they began to do that, they got sponsored posts where a company would pay them — If I'm a flour company, I might pay them to create a muffin recipe with my flour, for instance. They actually sell their own products. For instance, Lindsay has a great e-book about food photography that she sells directly. They do live workshops for their readers. There's a whole panoply of ways once you build that audience for almost anything, including food, cooking, what have you that people can and will pay.

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FT: Right. Going back to your example about Faye, I think that — And as a podcaster myself, I will admit that my podcast is not directly a super big revenue engine in it of itself, but there is something — There is equity in doing it and you can leverage that and I think that's important for — It's an important message that you share with people, because sometimes it's worth it to pursue things that may not directly lead you to making lots of money, but the process of doing it, the people you meet doing it, the audience that you can attract doing it. That all has intrinsic value, right? Then the next step is figuring out how to leverage that to then actually make the big money.

A lot of this story comes down to marketing yourself well and believing in yourself; step one. Step two; believing in yourself and sharing, exposing that others and saying, “I am actually the best person to teach you this. I am a great person to come to for this problem and I can solve it.”

Some of us aren't good self-promotion. We're not good at talking about ourselves. Does your book addresses this? Because I feel that with so many entrepreneurs I've interviewed and profiled and followed, at the end of the day what is their genius is their ability to sell, sell themselves, sell their product, sell their service. It's not necessarily that they have the most groundbreaking thing that they're bringing to market, but they're really good at convincing people that they need to get it from them. How you get there?

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DC: Yeah. This is an important question, and so I have two answers. The first one is that in many ways — I was alluding to some previous books that I've written. *Entrepreneurial You* is kind of the capstone of the trilogy in terms of how to make money, but my first book, *Reinventing You*, really goes into depth about your personal brand and how you're known in the in the world and in the marketplace. For people looking for a deep dive, I would suggest that.

Answer number two; I definitely do talk in *Entrepreneurial You* about some of the challenges that come from making a sale. This is very fraught in our culture, and so I think it is something that it's important to discuss.

A gentleman that I interviewed for *Entrepreneurial You* is named Michael Bungay **Stanier** who is a successful coach. He runs a coaching business that actually trains managers to coach their employees and he passed on a piece of advice that he received early in his career, which is that the amount you should be paid should be fear plus 10%. If you could take whatever —

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FT: Fear plus 10%.

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DC: That's right. Whatever number scares you and you add 10% to it, that's how you can continue to push yourself and do it. It's not an easy process, but I also profiled an entrepreneur named Andrew Warner who has a business called Mixergy, and he had this kind of scary moment for him, because originally he had started the site. It's a membership site where he has more than 1,200 interviews with entrepreneurs, these video interviews. Originally they were up there for free, but he realized he was putting a lot of money and time into it. He had editors, things like that, and so he realized if it was going to be sustainable, he would have to charge in order to keep doing it. In a lot of ways that becomes the challenge for all of us, is, "Okay. Do I charge, or charge sufficiently, or do I just stop doing it, because I can't afford to do it?"

In that moment when he had to realize, “Oh, gosh! I really ought to ask my viewers for money.” He was scared. He was worried he would get some blowback. The honest truth that we have to realize is he did get some blowback. There were a few people that were like, “Oh, you sellout! You tricked us. You give us this thing for free and now you're charging.” There's always going to be a couple of people that are obnoxious about it, but if you've built up enough trust with your audience, and that's really where giving freely and generously upfront pays a big dividend. If you have done that and build that trust, oftentimes your audience, the vast majority, will understand and will say, “You know what? We would rather have you continue to do this and we will pay rather than you having to stop, because it's just not sustainable.”

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FT: I love that, or you could get sponsors.

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DC: Yes.

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FT: This is what I do.

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DC: There is absolutely that too.

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FT: I have this idea the other day about — I was talking to someone the other day at a conference about monetizing a podcast and there are a number of ways to do it. We brought up a lot of great ideas. He, this particular podcaster, and I were talking about maybe doing a kick starter. Actually doing a fundraiser as sometimes PBS does to keep its shows on the air. It has a I guess tele-market, not tele-marketing, but they're do tele-funds. They'll ask you to give \$10,

\$5, whatever you can give and then debate based on how much you gave you might get some free extras. In addition to getting the show to continue, you get may be some books, some one on one time with me, etc. I don't know. Listeners, tell me what you think about that. Would you pay to keep this show alive? If so, how much? If it means not having to listen to me talking about some sponsor for 60 seconds in between interviews, but that's a sidebar.

Dorie, you have written multiple books. You are a prolific writer. What have you learned about the process of book writing? Something recently that you've learned perhaps that has made you think differently about book writing or has made you love it or like it less. I just want to get behind the scenes in your head a little bit about what you are discovering about the book writing process and the marketing process. What's working for you? Are you going to write another book? If you are, what's that's going to be about?

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DC: Great questions. I would see one overarching theme about my work, and you're right, I have been relatively prolific the last few years. My first book, *Reinventing You*, came out in 2013. *Stand Out*, my second book, came out in 2015. Now two years later, *Entrepreneurial You* is hitting. The reason that I have made such a push on book writing and content creation is the when I signed my first book contract in 2011, I actually had a hypothesis that the book publishing industry would be dead or close to dead within five years. I thought, "You know what? There is still right now a structural advantage to working with a mainstream publisher," and so in this window, before the door closes to mix my metaphors here, I am going to take advantage of that and I am going to max it out as much and as fast as I can. After that, things might go downhill.

Now, of course, the book industry has not crumbled in five years. It's still here, but I would argue that the — I'll call it moral authority they had over self-publishing, the stigma that had been attached to self-publishing, that's gone. That's erased. I have many friends now who have self-published. Our mutual friend James Altucher is self-published his book *Choose Yourself*. People don't know, they don't ask, they don't care when you self-publish a book. It's not considered a failure from, which until very recently it was considered that, "Oh, no one wanted it." Now, it's entirely changed and upended.

My books have all been with large mainstream traditional publishers. My current book, *Entrepreneurial You*, is coming up from Harvard Business Review Press. There is some brand advantage to it. It's a peer-reviewed book. All these things are sort of markers of quality, but the truth is most people don't necessarily even know or care who the publisher. The honest truth is that probably in the future I will explore self-publishing, because the structural advantages are diminishing of traditional mainstream houses.

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FT: Yes, I agree with you, although I will say, because I'm traditionally published and I still believe in the power of traditional publishing, depends on what your goals are. I think that if you have the audience that James has and the audience that you are developing, you have a big audience story, that it's a no-brainer. I'm going to self-publish. Go directly to my readers, make more money and still get a lot of the notoriety, the media acclaim, the podcast interviews, the Business Insider Inc., Entrepreneur Forbes, Highlights.

However, I think for people who want to get into, say, television, morning TV, reality TV, sort of the — Again, which is like TV being also a very traditional platform industry, much like book publishing. I think the people who are in that world making decisions. Not that they don't think that a self-published book has value or merit or they don't think it's a failure, but I think that it is easier to pitch to those folks when you have the backing of an established traditional publisher, because inherently that means that your book was picked while many, many others were not. There is this inherent, sort of redemption for the fact that you have this book that is self-published. I think that does have value. Do you still think publishing is going to go away in the timeline that you project it? That's like, what? Next year?

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DC: That's right.

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FT: Everyone, get your proposals in now.

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DC: I think it was probably overly morbid, but the thing is it's like — Publishing I think is going to become an industry like radio. There is still a radio industry, but there once was a time when radio was the industry and it was the driver of culture. It was what everyone talked about and listened to, and we don't remember that, because that was our grandparents and our great-grandparents' era. As soon as television came on, television became where the action was at. Radio still exists. Radio's popular. Yeah, people know who Ira Glass is or whatever. There's some celebrities that come out of it, but radio isn't necessarily driving the discussion. I think that publishing is probably going to recede into something like that.

To your point, I agree with you on. I'm going to yes-end you, Farnoosh, because I agree with you that for someone who is coming up, and maybe they're unknown or they're trying to break in, they're trying to get a following, a traditionally published book can be enormously helpful, and so the branding and credibility of that is really valuable.

However, the asterisk is that if you really are unknown, it's going to be almost impossible for you to get a traditionally published book, because the things they are looking for is that you already have a platform. In a lot of ways, it becomes a chicken or egg situation, because, "Okay, would a book make it easier for you to get on television?" Yes, it would, but it's not even so much the book as it is the things that you have to have in order to get the book deal, which is a large number of social media followers and heavy name recognition. I think, in many ways, if you can build those drivers of the platform through other methods, like maybe blogging or social media or podcasting or creating your own YouTube videos, like the Broad City Gals did, that is the thing that will get you noticed.

What the publishers are interested in, they don't want to break new people anymore. That's too risky for them. They're so risk-averse. What they really want honestly is for someone already be a reality TV star and then say, "Oh, Snookie, let's publish your book."

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FT: And then it becomes a New York Times bestseller and I just want to shoot myself.

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DC: Pretty much.

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FT: Dorie Clark, thank you so much as always for coming on the show. I know you'll be on again with another fascinating and important book. Folks, if you want to listen to Dorie's initials So Money interviewer where she not only talks about her last book, but also her personal finance philosophy and strategies and experiences, which is a whole other podcast, please check out episode 206.

Dorie, congratulations and happy to have you back any time.

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DC: Farnoosh, you are the best. Thank you so much for having me. I'll just mention for folks who want to learn more, I have a free Entrepreneurial You self-assessment and folks can figure out how to develop multiple income streams in their own lives. It's at dorieclark.com/entrepreneur, and thanks so much, Farnoosh, for having me.

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