



JAMES SCHRAMKO

9 Steps for Making \$100K Per Month with Special Guest Rick Mulready

How to make 100K a month, and sustain and increase that amount in business? James and guest coach Rick Mulready outline it in nine steps.



Rick Mulready

James: James Schramko here. Welcome back to my podcast. This is episode 975. A very special occasion, actually, because I have a super awesome guy on the episode today. Welcome, Rick Mulready. It's great to have you.

Rick: Thanks, buddy. This is so cool to be on your show, because I've known of you for so many years. And you're closing on 1000 episodes. And I mean, it's so cool to be on the show. Thank you, buddy.

James: Well, you know, I couldn't believe that you haven't been on the show before, because when you asked me last time to be on your show, I said, Yes, it was great, I remembered that I'd been on your show before. And then I went and looked it up. And it was one of your very early episodes.

Rick: I just looked it up before we started. So I'm going to publish episode 650 this week, when we're recording this. You were episode number 30.

James: Wow.

Rick: So seven - almost eight years ago, you were on the podcast.

James: That is amazing. And I was a different person eight years ago. I remember when we were connecting last, sort of, in this version of our relationship, you said initially that way back then, the first impressions were, you didn't really like me that much, that I was a little bit full of myself or something like that. And that would have been fair, probably. I had a lot going on eight years ago, as we all do, as entrepreneurs. I think it's going to come up in this episode.

I want to title this episode Nine Steps for Making \$100K Per Month, because that's something you and I can both speak to, and it's something I get asked a lot, like, just for context, you're helping people just like I am with your, is it Accelerator program?

Rick: Yup.

James: And you're helping them grow their online businesses. And I'm helping people grow - my audience - helping them get their business going. And there are some patterns, there's some things that we do the same, there's some little unique elements that would make the way that you do it a little bit different to the way that I do it. So we're different flavors of similar ice cream, I think.

So I think it'd be really fun to talk about the steps, to see how much or how little we have in common in each of the steps. I've drafted some ideas down here that I think would be a fun conversation. But more than anything, Rick is an awesome guy. The thing that I get the most when your name comes up, it's always with endearment, I've never heard a bad word said about Rick Mulready.

Rick: Well that's good.

James: Yeah, he's just a nice guy, but also very humble. Even though you have a lot less episodes than I do, you have a massive audience. You have a huge reach. I think it'll come up in one of the points around traffic channels. But that will be really interesting to unpack, you know, what you've done that's so special to do that. You are a podcasting talent.

Also, the people who go on your show, they tell me, and I'll include myself in this, you ask great questions. You're a great podcast host. So I think we're going to have fun. It'd be good to learn some new ideas from this episode.

You need less, not more

I want to kick off with the first one. And that is less. One of the steps is you need less stuff. And it's quite counterintuitive. You know that classic question, if you were to start again, Rick, and 30 days from now, how would you make blah, blah, blah?

Rick: Yeah.

James: The answer that I say to people is, I would do what I'm doing now, because what I'm doing now is the best I know to do. And I've seen a lot of other business models, and I still choose the model I have, knowing that. And the funny thing is, as an outsider coming into my business now, they think it's quite simple. But it was not simple in the beginning, it was so complex.

I've had to declutter, rearrange, sunset things, sunset like letting things expire or removing them, prune and tune my product lines. But I have less now than I've ever had the whole time I've been online, and it didn't hit me as hard as it did the other day. I've got someone new that I've been mentoring, and he put together a video of where he's up to as part of our process.

And it was the most complex thing I've ever seen. And it reminded me of me when I started. I had this huge, big pages full of notes and diagrams, and I was going to do all this stuff. It was so complicated. Now it's just simple. I can describe it simply. I've got pretty much one website and I offer a couple of programs in that.

The way that I offer the programs is going to come out in the other points. But let's speak to that. I talk about eight-twentying the 80:20, the 4:64. My business now really does look like I've just got the few percent of the things that over all the years I've discovered actually matters, and let go of the rest. That's the simplification process.

Rick: What did the business look like for you, like years ago?

James: Back when we did the podcast, I would have had about 10 profit pillars. You know, I was really big. I went really broad on income streams. And that's because I studied [Jay Abraham](#) and the Parthenon theory. And because of my family having a financial setback, me being thrust out into the workforce. I did not want to repeat that again.

You know, when I was at the end of my job, it really felt like I was potentially going to be made redundant. And it scared me a lot. So I was so fear-driven that I built a lot of income streams. So what did it look like? It looked like I had affiliate income, which I've always done and still do today. I had information products, separate information products, probably a dozen of them.

I had two clients as services. So they were paying a monthly retainer, about \$5,500 per month, which I had for about seven years. I had the SEO business with a big team. So it was 38 people in that team. I had the website development business, which had a dozen people. We had 2000 websites, which were doing content and link building and advertising revenue.

I had my forum, which was doing recurring monthly income. I had SilverCircle, which was a high-recurring monthly income. And I had a couple of one-to-one clients, you know, like, super high level, I think it was 10,000 a month back then. So I had all this stuff stacked up together, it equaled just somewhere around \$3 million a year in revenue at a very high profit margin.

So like, it was a really good business, certainly, \$100,000 a month, easy. Sometimes we did \$200,000, \$300,000, \$400,000 in a month. And I had 65 people in my team, something like that, and I was working seven days a week, on and off.

Rick: I can't believe you remembered all that. You just rattled all that off. And I'm also just tired listening to it.

James: Well, you know, it was complex, it was complex. But if you're in it, immersed in it, I mean, I've been at it full on since like 2008, middle of 2008, I just went for it. You know, I paddled extra hard after I quit my job because I didn't want to go back to my job. If we take the 2022 version of me, I'm the most relaxed, working the least, the most profitable, and having the most fun.

And so, it all seems very graceful and easy. But it was not easy to get there. My intention with this episode is that you and I can share some stories that would help people get to the point we're at now without having to go through all the things we went through. I remember you had a different setup, too. Back when you did episode 30, I think you were far more paid traffic agency type focused. What did it look like for you?

Rick: I was Facebook ads because I mean, I was in the corporate world, too. And in 2010, I decided that I was like, I'm done with this. I had been doing online advertising sales, I worked for AOL, Yahoo, worked for Funny or Die, worked for another company. And I was just tired of that world, if you will.

But I didn't leave the corporate world until the fall of 2012. And fast forward to when I interviewed you, yeah, I was running Facebook ads for other online people. Not a lot. But it was kind of enough for what I was wanting to do. That was 2015. So yeah, I was well into - at that point, I had my Facebook ads course called FB Advantage.

And then in the middle of 2015 when I interviewed you, I also had my local program, Facebook ads for local businesses. Because of course, I had that successful first program and then people are like, Oh, you should serve local businesses. And I'm like, Cool, more money. Let's go over here and do that.

And that was really sort of the cycle that I went through where I was seeing success with my base program, if you will, which was for, it's funny because I've come full circle over the past couple of years, it's like, I serve online course creators or membership creators or coaches. That's who I started out serving eight years ago.

And then I started adding on, because people are like, Oh, you should serve local businesses. Okay, cool. You should serve ad managers. Okay, cool. You should do a membership. Okay, cool. You should do a coaching program. I was like, yes, yes, yes. Because similar to what, you know, you just explained too is, I was like, the more that I have going, the more "successful" I will be.

And I remember sitting in front of a group that I was in, we were in New York, and I was having my "hot seat". And I remember sitting up there and saying, I need to simplify my business, because this is literally killing me. Like, I'm not happy, I have six offers right now. And I'm speaking to three different audiences within these six offers, and I just wasn't happy.

And, you know, by external thoughts or like, people looking at it from the outside. I was "successful". We hit the million-dollar mark in the first four years because back then, I was like, Oh, that means I've made it, you know? Which is a crock of crap, right? But that's what so many people in the online space are chasing. And that's what I was chasing, too. But I thought more was necessary in order to hit that number.

James: Yup. So point number one is, it's less. Less is required. And of the people that I've helped over the years, in particular, some of them don't mind me using their name, I'm thinking in particular [Ryan Levesque](#) and [Ezra Firestone](#) are good examples of - these are guys who went from either, Ezra, I think a couple of 100 grand the most he was making when we started, he went to \$65 million.

Ryan went from one million to \$10 million in the time we were working together. The trend is they focused on their thing. For Ezra it was Boom, and for Ryan it was Ask, you know, when they find their thing, and they go into it. So you don't need many moving parts. So that's really, hopefully encouraging.

What I did, how I got out of it, which is probably instructive, is I mapped it all out, I put it on a spreadsheet and checked all the numbers. I actually called up the old CFO that I had when I used to work in the Mercedes dealership. And I said, Can you come around to my house? And I just put everything up on a whiteboard. And we just destroyed my business, you know, hypothetically, theoretically, talked about what happens if we grow each of the things or sell the things off.

And I came to the conclusion that for various reasons, I needed to sell off the service businesses. I hated website development, and I could see it was getting so commoditized. And I foretold, like a good savant, what we're at now. We've got no-code tools that are web-based, that are so easy to use, and so inexpensive, like [Kleq](#), for example, just going to destroy that industry.

The SEO business, I had a problem with the client buying all of my stuff. One guy was just buying all of it. And so, I had this big fish scenario that he would either replace me and reduce the value of the business, or he will buy it. So he bought the business, which was great. I got rid of the two scrappy little clients that were, you know, like \$11,000 a month, was a very small percentage of my overall revenue and income.

And it was a whole little division. And I had one person looking after that. And when that one person started hitting some speed humps, it was like, okay, that's got to go. And so I streamlined it.



So if you're listening to this, and you feel like you've got too much going on, and you feel like that's the measure of success, I'd say the measure of success is just getting really clear on the few things that actually matter. And sunseting, deleting, purging, selling off all the rest.

If you need help with that, have a chat to Rick or I, because we're good at that.

Determining the right business model

We'll move on to point number two, which is your business model. I think luckily for both of us, it's easy to make \$100,000 per month online, right? The online business model, firstly, it's who I work with, only people who are online.

I was relatively early to do the online marketing thing. I could see the potential when I went to some conference in like, it was about 2004 or 2005, they gave out some AdWords coupons, and I started buying AdWords for the Mercedes dealership. And also, funny story. I had done some acting when I was in my 20s. And I ended up with an IMDb listing.

Rick: You did?

James: Yeah. When Google became a thing, you search for my name, the IMDb listing would come up first.

Rick: That's amazing.

James: And that is why I got into SEO, because I wanted to take back control of my own name, and my arch evil nemesis competitor at Mercedes-Benz, she got her own .com domain name. So I got my .com domain name, and I wanted to rank it better than my IMDb listing. That's how I got into SEO.

And of course, SEO has been a really good thing to get into, like it's current now. I've got a partnership in an SEO business. And it's such a great business to be in. I'm still in it without being in it. And we'll talk about that in the business model thing here. The way that works is I've added a performance element to my business model.

So I'm only online. I like online because there's good margins, and the cash flow can work really well. Your team can be distributed. That means they can be anywhere in the world. You can choose whoever you want to work in your business, wherever they're at. And that means you can access different wage rates, you can access different talents.

You don't have to hire people in your local village. And for some people where they live, that's really not viable anyway. And it probably wouldn't be for me here in Noosa.

A three-point recipe

But there's two things here, three things, under this topic business model. One is I've gone for the higher-price points. It's such a common thing that people go for the low ticket, because they feel like it'll be just an easy entry point.

It's low stakes. So they go for it. But they don't realize how much volume they need to make that work, and how competitive it is. There's just so many people selling low-ticket stuff. So I've always done the medium to high. Second element is recurring. Almost everything I do is recurring. In the beginning, almost everything I did was one-time. And it's exhausting to do one times.

The third thing is, and this has really changed the game for me, over the last six years now, I've started adding performance-based deals, which were revenue share, and that allows me to participate in someone else's business as a partner and to enjoy the upside of the fruits of my labor or the fruits of my talent. You know, if I can help them grow and sustain, then I continue to get paid a percentage of revenue, a small percentage. They get the massive percentage.

And it works well for a lot of reasons. But we're really talking about the difference between profit sharing, and revenue sharing. And profit sharing can be complex and gray. You don't know how much to allocate for the founders' trip to a conference to make new contacts or whatever, it gets murky.

Revenue is so easy. It's amount of income, less any outgoings such as refunds, and that's it. That's the amount, and it works well. So I've set up a few of those deals over the years. I've got nine partners now. And that generates about half my income. So I just want to emphasize how significant it is, how significant it's become.

So stack these together, and you'll be making \$100,000 a month. You stack higher-price points, online, recurring income, and put a performance quotient, and that is my recipe so far. And you know, we're only on step two, but Rick, I want to flip over to you and see, how have you addressed these elements with your business model?

Rick: Yeah. I first want to say that, you know, for anybody listening, so I coach with James, and I started coaching with James, it's almost been, well, it's like a year and three quarters or something like that, I don't know.

James: Feels like forever, feels like I've known you for my whole life. You build such a deep bond. You know, when you work closely with someone?

Rick: Yeah, yeah. I mean that just goes to show you, just like, I recently did an episode about how to choose a coach, how to choose a program or what have you. And the reason that you and I started working together is like, all the reasons that I shared, how to find a great coach, and specifically one that you align with on a values perspective and like, how they run their business and how they show up and stuff like that.

James: Do you have an episode number for that one?

Rick: I should, in front of me, I don't. While we're talking.

James: Yeah, I'd love to send people to that.

Rick: Yeah, it is 649.

James: There you go, 649.

Rick: So rickmulready.com/649. And I mean, that's exactly why you and I work together. And I just wanted to share that because in the short time that we've been working together, even though we've known each other for years and years and years, my business has completely transformed, because we've done those things to my business, what you just described.

And a few years ago, I started to do that simplification of, alright, so I had a Facebook ads course. But what was happening was I was really loving - what I found was, I had a coaching program, I had a version of Accelerator - this is my one offer now, Accelerator - and it is a quote higher ticket offer, and I had a version of it that was mainly ads-specific, but people were coming to me and saying, My ads aren't working, my ads aren't working.

And once we dove into it, they think it's how they set their ads up in ads manager, whatever, it had nothing to do with that. It was like, they don't understand the fundamentals of marketing, they don't understand their target person.

James: So they're not problem-aware.

Rick: No, not at all. And so once we dug into it, and we fixed that, then they started seeing success. And they were like, Wait a minute, I'm working all these hours because the business has started to grow. And then it became, you know, team-building and all this other stuff. And I was like, I love this. I love this, because I've been teaching ads for so long. And I still teach ads. But it's so much more than that.

But anyway, I started to simplify from there, and I had an ads course, I had my coaching program. And at that point, I think I had another course. But to kind of speed that story up, I went to another offer, what I called Offer to Optimized, which I wrapped my ads course into, because I didn't want to just teach ads. And that was for the beginner, like you know, someone's doing like 1000 to 5000 a month in their online business.

And then I had my Accelerator program. And when you and I started working together, that was one of the first things that you asked me. You are brilliant at talking about business model and finding, you know, I was just listening to - this morning, you don't know this - I was just listening to your, I don't remember the guy's name, but your episode that just came out today, I think, on talking about [productivity](#).

James: Demir.

Rick: Yeah, yeah, yeah. And you were talking, he brought up Indiana Jones, and he brought up his favorite scene, and you're like, My favorite scene, and as soon as you started to say it, I was like, I know what he's going to say. And I know why he's going to say it too, you're talking about the guy's like, you know, flashing his sword around and like, you know, just pulls out his pistol. And you're like, That's what I do for people with my coaching. And I was like, Ah, it's the perfect, like, perfect metaphor.

And that's really what you did for me, in that you looked at it and said, Alright, you got two offers right now. At the time, Accelerator was 12 months, they were actually both 12-month programs. But I was charging 24,000, you know, two grand a month for Accelerator, or one payment of 20 grand. And the other one, honestly, I don't even remember the price of it.

James: It was a couple of hundred dollars.

Rick: Yeah, per month.

James: Yeah, I remember, and it annoyed me, that one, because like, whenever you have a high ticket and a low ticket, if you do the numbers, as I did recently, in my own business, it's shocking. I worked out a \$500 to \$1,000 per month program versus \$100 to \$200 per month program. What I found, and I keep finding this, every time I pull up the numbers, like, five sevenths of my income comes from the higher-ticket program with a fraction of the students or customers.

This will probably translate across most business models. It's unbelievable. And I often talk about the 10x 10 percent rule. But I believe 10 percent of your audience will pay 10 times more. And that has held true for me. I mean, I've got nine partners generate half my income.

And then there's about 80 or 90 people in the middle layer that generate the bulk of the rest of the half. And then the last part is the entry point people. And I don't do small one time, tripwire products sort of, I hate the term and that model. You can go and buy my book on Amazon, which you should do, [Work Less, Make More](#).

Rick: I agree.

James: You know, that's a one-time product. Fair enough. But that's for a different reason, which we'll talk about in a minute. I give away my one-time products that I used to sell. So rather than try and manage funnels and run traffic for 12 different products, just have the thing, right? For example, if you're listening to this podcast, and this is episode 975, and you want my revenue share training that I used to sell, I will give it to you.

Okay? So where we put the show notes for this on JamesSchramko.com, you can opt in for the PDF, which will be a summary of the Nine Steps for Making \$100K Per Month, and we will put a link to my free revenue share training. And you can watch the whole thing. Okay, because I'm so excited about this model, and no one really teaches it the way I do, and very few people teach it at all.

I can only think of three people that I've ever heard talk about it, aside from maybe copywriters who use it as part of the way that they sell their services. But anyway, just an example, it's better to just give stuff away. And find your right people. But I love it, yeah, the Indiana Jones, really, when I saw that, you know, it's obviously the highlight of that movie for many people.

But that's what we're talking about here, when we're talking about, you can do this in a simple way. So these are nine simple steps for making \$100,000 per month. You don't need a lot of stuff. That was point one. And point two is, you've got to confront your business model. Like, [know all your numbers](#), draw it out on a whiteboard.

Simple things can be life-changing

Like, I've done this so many times, I don't know how many times, but I'm going to guess 1000 or more times, I've drawn it. In fact, I've got a client's business model here. You know the guy I was telling you about who sent me the video that was the most complicated video I've ever watched, ever.

I wrote out on one page here, on one page, his new business. I took a picture of it with my phone. And I put it into our private discussion. And he was crying with joy. He's like, This is what I've been waiting for. That was the pistol. Here you go.

Rick: Was that a big sketchpad?

James: That's an A3, we call this one in Australia, yeah, it's a big sketchpad.

Rick: Oh, it's brilliant.

James: I'll show you my business model. By the way, for all the audio people, nothing makes sense right now.

Rick: Go over to [James's YouTube channel](#).

James: It's a big piece of paper that's about the size of your chest, right? So I've always used these to just get an idea down. But I will say this, I don't use it very often now. I might put that away for months. So I'm not scribbling like that guy, Russell Crowe, in *A Beautiful Mind*. Right? That was me back in the beginning.

Now, it's like, if I go to a conference, I'll probably only make a very few notes. Whereas I used to transcribe the whole thing. If I'm talking to a client, I never record the call, because it's a burden. Right? I'm going to have to store it. Can you imagine if I stored all the calls I've ever done? Instead, I just type notes into a notepad. And then I give my client the notes, like the summary of what we talked about, the three things they have to do, or the one thing that we have to do.

So yesterday, I went and had a call. At the end of the call, I summarized what we talked about. And I said, Here's the takeaway for today's call, this is the lesson we learned today. And then we confirm that, and I clarify that, and that's going to change that person's life for the rest of eternity.

Rick: I want to just speak to that real quick, because that's such a great point, and you know, it's also the culture that you set as a coach, I think, right? Because I think some of my members, they expect like, this extravagant plan every time we talk.

But it's exactly what we're talking about here, James, it's like, this simplification of less is more. And it's like, we could have a coaching call. And there might be one takeaway, but that one takeaway could be, like you just said, drastically change everything.

James: Well, I'm going to tell you how this came about for me. Some of the books on that back wall there are Ericksonian-related, Milton Erickson was a bit of a legend. It was said that he could cure anybody in one session. Now I found out about him because I used to speak on a platform of NLP trainer. And a lot of the audience there were into all that stuff. And then I got invited to speak on their seminar circuit.

And one of the other speakers, he had a pretty rubbish product, but he made a lot of sales. And I didn't understand why. And then I discovered that he was using Ericksonian hypnosis in his presentation. And so I was really interested in that. So I went and bought a whole bunch of books on Ericksonian hypnosis, I wanted to understand what's going on.

But if you look past all the sort of trickery and chicanery of that, and I don't endorse that, by the way, I just wanted to understand, I wanted to know how it works. So I'm like, I want to pull it apart and understand it. And as I'm reading the history books about him, he would do his research - think about this from the viewpoint of a coach - basically, someone would come with a problem, like a lady would say, My daughter feels like her feet are too small. And so she's wetting her bed and won't go to school. Right?

This is an example in one of the books, something like this, okay? So don't crucify me if it's not exactly right. So he would find out, okay, that's the problem. And then he would sit down, and he would draft out handwritten notes of how he is going to solve it, his plan. And then he would refine and refine them. And then when he's ready, he'd deploy. And he'd do one session.

So he called up the mom, and he said, I want you to get into bed and pretend you're sick, and then call me over as the doctor. And so the lady gets into bed and he goes over to visit, does a house call. And then he gets the girl who feels like her feet are too small. I shouldn't laugh because I'm sure there's people out there who have the same condition. And as someone with size 12 feet, it's not something I suffer.

And then what he did, he steps back and pushes his heel down on the girl's little foot. And he goes, Goodness gracious, young lady, move those enormous feet. And then now, the girl is hearing, I've got huge feet? And it's just given her a pattern interrupt, and it's confused her. It smashed into her way of viewing her feet. And then from then on, she went to school and stopped wetting her bed, right? That's just a simplified version of it.

But the process is, he would do his research, he would come up with a plan, and then he would deploy the plan. But when he's in the session, he already knows the outcome. It just has to be delivered, just like a stage comedian or a musician. It's already planned in their mind. They've got a set list sitting on the floor. All the comedians got all these routine ready to go.

I think a good coach is going to know the point they're trying to make to someone, but they don't know it yet. But he will artfully move them to the point where they get the aha moment, and that might be through a Socratic method by asking questions. And when they get the point, they'll get the point. I'll give you a specific example. And I don't want to get too off track here.

But I think it's a really important point because this is point two about business model. And point one was about less. The point I want to make is that you don't need a lot of stuff. And if you have the right business model, that's particularly true. My friend who's overly complex, he said, I know all this stuff. I know all these topics. But how do I teach this to my students without them being overloaded?

And I said, Have you ever been to a hardware store? He said, Yeah. I said, Why did you go there? He goes, I needed a thing, right, he told me this thing he needed. And I said, What happened when you got there? He goes, I parked, I went in, I asked the lady where the stuff is, she told me the aisle, I went over, got it and then checked out.

And I said, Right. Did you know that store has 110,000 items for sale? He goes, No, I didn't know that. I said, But you had a problem, you knew what the problem was. You went in, found the solution, and then left without buying the other 109,999 items. Right? He goes, Yeah. I said, Well, that's what you need to do with your audience. You need to only show them solutions to their problem.

And then once he got it, he's like, this relief. So the problem we all have is we think we need to teach everybody everything we know. But that would be a mistake. If I have 1000 books back there on the bookshelf, there's a lot I could tell somebody, but that might overload them or burden them. I'm here to say, you only need to go and find the one chapter or the one piece of information that you need today.

So you need the one business model that can propel you in the future, and it's going to be online, most likely. I would suggest higher price points. So if you had to start today, don't go the low one first, go the high one first. You only need one high-ticket client to have a good business.

Rick: Which is opposite of what most people teach.

James: Exactly, you need one \$10,000 retainer. In my case, I quit my job from two clients. Two \$5,500 retainers is how [I quit my job](#). You need cash flow, you need good margins. So that's about not going crazy with all your expenses, like don't have a business model with a tiny little margin. You know, like ecommerce store. You're going to have a garage full of crap. And all your money will be tied up buying more crap as the crap leaves.

It will be basically a professional picker and packer. Of course, it can work well if you do it right. It's going to be recurring, if possible, some recurring element. And if you get good at it, if you're really good at what you do, take on some performance deals, take on some revenue share deals. Get some help with that if you want when you're starting out, I mean, that's the kind of thing I help people with. But I know that you're doing it too, Rick, so you're familiar with the process.

Rick: Yeah, I'm doing it. I mean, that was sort of the next evolution of the simplification is because, like I said, when we first started talking, I had the two offers, and the lower-priced offer, if you will, it wasn't super demanding of me.

But there were two things though. Number one, I didn't love, this is going to sound terrible, but I loved the higher-level conversations I was having in Accelerator, much, much more. And so when I'd have the conversations in that program, it was very draining to me, and frankly, quite frustrating sometimes.

James: I get it. It's not a terrible thing to say, because, you know, I'm really careful to exclude me being exposed to that, because I don't have that much tolerance for startup, beginner conversations, you know? It doesn't mean you're a bad person, it just means you know what you like.

Rick: Yeah, I mean, and it's so much harder to get that momentum going when you're in that early stage versus, you know...

James: Well, I say, you can't steer a parked car, right? So you have to get the car in motion. But you know, that's a whole rigmarole. Does it even have an engine? Does the gearbox work? Like, can we get into the thing? Like, there's so many unknowns.

But if you hop in a car that's doing 60 miles an hour down the freeway, there's a lot we already know. We already know it's got an engine, and it's moving. It's just easier to steer a car at 60 miles an hour, like it's not a bad thing to want to do that. And we get to choose, that's the thing. You have a choice.

Rick: That's true. Yeah, yeah. And I was launching, too, which, I mean, that's a whole other thing. But at that point, I'd been launching for seven years.

James: It fits under this category of business model, I often talk about it, obviously, as you know, like, you're actually one of my podcast listeners, which I am so grateful for, because whenever we chat, you tell me what you've been listening to, and what you liked or not.

The launch model is just sort of adding a promotion element to a business if it's done well. But if it's done poorly, then that is the whole business model. And that really sucks. It's like just, it's feast or famine. And that's no way to live.

Rick: And I just was so tired of it, that it was almost like, you know, I mentioned this in that episode that I talked about from last week, as far as how to choose a coach. And you know this, you talk about being a soundboard. And hey, like myself included sometimes, it's almost like, people just need - they feel like they need permission to do something. Like, nobody needs permission to do anything.

But we often feel like we do. So when we get that affirmation back, it's like, Oh okay, we can go do that. And I think that was the thing for me with sunsetting that other offer.

James: I mean, they're big moves, they're not without risk. I've literally called my new program Sounding Board. That's the new version of the middle layer that people can access. Because that's really where I do my best work, is being someone who's got experience, who can listen well, who understands what they're saying, and has an idea of what the next moves could look like, and then can have a reasonable assessment of the potential risks or upsides.

And then together, you think about it, talk about it, and then the operator can go and do whatever they feel is best for them at that point, right? And that's my sweet spot. That's what I found works well.

Rick: That was the best decision I made in the business in the past several years, is like, Alright, I'm going all in on Accelerator. And it's application only. And then once I did that, it was interesting because it was like, oh, applications started pouring in for it, once I sort of made that mental shift, if you will, and actually doing the shifting. But then I started to add in with our conversations the revenue share deals.

So I have one right now. And we've been working together for pretty much all of 2022 now, and it is amazing. And that's one thing I'm looking to build up my portfolio, you know, a few more. And the only reason I haven't is because I haven't found the right fit for me.

James: Well, they shouldn't be rushed, these ones. And in terms of simplification, you're offering more or less the same thing, but in a different way that you get paid. You know, you're taking all the risk so you have to make good choices. I think I've done 15 deals to end up with 10 good ones, one of which paid out, finished, which was the first time I'd actually concluded one and got paid out.

So that's effectively, I sold a 10th of my portfolio, I sold a 10th of my quasi business if you like. So it was a really great success. And there's nine left, and they're awesome. So just take it easy, you know? The mistake is to go and sign up too many, you get so excited about it. But there is a risk there as well. You need a guiding hand, I think, if you're going to go down that path. I did a lot of research, and I've kissed lots of frogs to find my prince, you know?

Rick: And that's where I run things by you, as far as I'm thinking about, you know, such and such business to do this sort of partnership with. You'll share those, you know, like, Hey, these are the things to think about. These are potential pitfalls, but these are the potential wins. And these are things too, by the way, that I'm starting to talk about with my members.

James: Yeah, because you're doing it, you're actually a practitioner educator, you're doing the model you're teaching, which just, it sets you apart instantly, you have integrity.

Rick: [laughs] Isn't that sad?

James: [laughs] It is a bit, but let's move to number three. Some of these are a bit simpler, right? So we put more emphasis on the things that I think people struggle the most with.

So, quick recap. This is episode 975. I'm chatting with Rick Mulready, rickmulready.com. We've talked about doing less and having the right business model.

Consider the quality of your offer

Number three, I think, will be a great offer. And that means something that is offering value to the client. An example that comes to mind is a guy approached me recently to help him with his business. And I've tried with him before. And I said, What would be different than last time? And he's like, Oh, I'm surprised you even remember that.

And I said, Well, you know, last time, we did this, this and that. And did you do those things? He goes, Oh, yeah, I did some of those things, but not the others. And then he went and did a couple of other courses. And nowhere has he been able to succeed with this offer. And I said, I think the offer could be the issue here. Right? As much as you really want to sell this thing, I don't think people really want to buy it.

That's been my constant advice from the beginning. So you need a great sales offer. And what I've found, and this is important, I actually went out and hired a copywriter and got a proper copywritten sales page done, and that made a big difference. But where I've been focusing lately with the team is way better headlines for our blog podcast titles and our YouTube snippets.

Those things have made a huge difference. Rick, we went from getting like 20 or 30 views of a [YouTube short](#) to 1.6 thousand or 50 views of an [Instagram](#) to two and a half thousand views just by changing the thumbnail and the title. So I believe everyone listening should be having some interest in sales copy.

If they've got no concept at all about it, go and use a tool like Jasper. But go and read the classic copywriting books or study from someone about copy. We've got any number of episodes, from [Trevor Toecracker](#) on this podcast. He's brilliant with that stuff. There's so many others. Great classics, The Gary Halbert letter is one that I read. It's all online for free.

So the main elements I want to talk about with a great offer, it has to be compelling, it's got to be better value for the client than what they're paying. It should be easy to understand. It should be easy to know what the next step is. There should be an amazing headline and bullet points and images. And proof.

If there's one thing that's usually missing when I'm reviewing somebody's stuff, they have zero proof. I think proof is like, the absolute top dog. If you only had proof, and that's pretty much what I had on one of my pages was just proof and very little words, it's just people saying the result they got that give you an indisputable reputation of being able to get results, that will get you over the line in most cases.

But I'm interested in your thoughts around the offer. I imagine having run paid traffic, you would have spent a fair bit of time on this.



Rick: Well, that's the whole thing is like, going back to what I was talking about before when people are saying like, Oh, my ads aren't working. It has nothing to do with - I mean yes, of course, you have to set the ads up correctly. But nine times out of 10, it's the offer. It's the - you don't understand your target audience so you don't understand the problem that you're trying to solve.

And in this case here, offer, I'm using it from the perspective of like, the lead magnet, or the opt in, or the video, or whatever it is that they're talking about in the Facebook ad, like, you've got to have an offer that people want. And that comes from testing. And that comes from, like you're talking about James, improving the copy and the messaging, the titles, specifically.

And also coaching, I don't know the number at this point, hundreds of course creators and membership owners and coaches over the years, that's everything, is the offer.

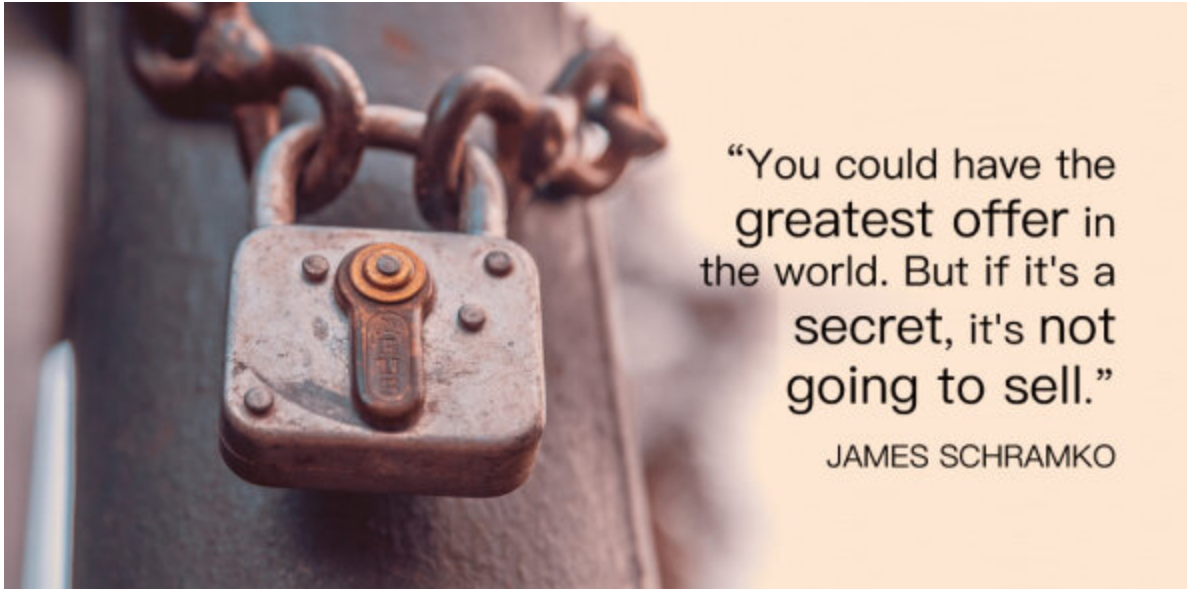
James: That's where I spent a lot of time focusing people, because we can't do much else until they have what I call an [offer that converts](#). You've got to have something that people would be happy to pay for, and they trust you to be the one to help them. Once you've got that, everything else is much easier.

But it's where people are probably the weakest, it is the Achilles heel. I've seen some rubbish sales offers. People can't articulate how they help people in a sentence. It's got to be that simple. You should be able to write it on the back of a postcard. And that's why when I watched this video the other day, it was shocking to me.

This guy had so many offers to so many different things. I was actually getting bogged down just watching the video. You should be able to say, you need the Indiana Jones scene, right? It's just the pistol. This is how I help people. And for me now, it's sort of formed around the sounding board idea. I'm just a professional sounding board. That's a simple way of me thinking about how I help people.

You've got to have your good offer, pay for help with sales copy if you need it. Work hard on the headlines. There's headline generators. I've actually got a screenshot of a resource that Trevor shared that helps me generate headlines now, that I put the effort into. I'm helping inform the team what we want to call things. And by workshopping with my team over time, they've actually developed their skills in this, and we're getting more and more views. And that's been important.

Rick: You mentioned Jasper. I used Jasper for a while, but I use copy.ai. for my podcast titles.



“You could have the
greatest offer in
the world. But if it's a
secret, it's not
going to sell.”

JAMES SCHRAMKO

James: There you go. So there's any number of tools. I think I've got an upcoming guest, [Sue Rice](#), she's building a software to help people with stories, etc. There's any number of tools and generators, but it is important. This is a 4:64. You could have the greatest offer in the world. But if it's a secret, it's not going to sell.

So you know, the fundamentals, you want the right market, you want the right message, you need to be able to convey it clearly, etc. I don't want to go too deep, because it's a pretty commoditized topic compared to the other ones we've talked about, but there are certainly tools you can use, whichever ones you want, and there's lots and lots of books and trainings on this.

Rick: It's so important to be able - it's one of the first questions I ask my coaching students is like, what does your offer do? And nine times out of 10, they can't clearly articulate that, like you just said earlier.

James: Well, most sales pages, they're selfish. They're loaded up with I, me, my, our, right? You know like, I just say, forget that, just scrap it. So a basic understanding of copy is important. You can say, Listen, the person coming to your page doesn't care about you, your, whatever. They care about themselves.

So you've got to really get it to customer-focused. And you have to tick all the main boxes. I actually put a tool up on my own site, The [16 Word Sales Letter tool](#). It's on the bottom of my website. There's a link called Tools, and we'll link to it in the show notes for episode 975. If you just fill that in and generate it, that's been helping a lot of my clients get the basics of an offer.

If you can't fill it in, then you don't have an offer good enough to go to market with. So go to JamesSchramko.com, have a look for the Tools menu item, go to The 16 Word Sales Letter. You type in some stuff and generate, it's free. You don't have to even opt in. And it will give you a starting point. But you might have to hire someone. It's that important.

What is your core traffic channel?

I want to move to number four, and that is traffic channel. So both you and I, Rick, we're doing podcasts. We've been doing it for a while. For me, it's the core. By doing a video podcast now, and it was audio in the beginning, it's given us ample content. We can take little extracts from a video and put it up as a snippet on the socials. And I'm finding video socials are really augmenting what we do here.

So for me, video socials and all the platforms, you know, they're trying to race to be TikTok now. Instagram have their reels, YouTube have their shorts. Short video content combined with a longer form video podcast has been my recipe. I don't really do a lot of paid traffic. Of course, I've got a book on Amazon, we do run ads on Amazon.

I think we have the Google campaign for our own name, which would be an essential. And potentially down the track, I might run more paid traffic. But you need a traffic channel that you can lean heavily into and sustain. I'd love to get your thoughts on this

Rick: A hundred percent. And the, what year, 2021, last year, was amazing in terms of applications for my program. And whenever somebody applies, we ask them like, how did you hear about the program? How did you hear about me? And easily, 99 percent is the podcast. We do two episodes a week, like you do. And been doing that for years and years. And like you mentioned before, thank you for the kind words, by the way, like, the podcast does very, very well in terms of reach.

James: It's amazing. When I went on it, it had the Rick Mulready effect. The only other time I've had that is from [Pat Flynn's](#) podcast. Like, you've got a strong podcast. It ranks well, you get an enormous amount of traffic. It's insane. And, you know, to your credit.

Rick: Well, thank you. For so long, and this is both a good thing and I learned a ton of lessons here, is that it was the primary channel. Yeah, I ran ads early on. I mean, I can teach ads to anybody. And it's something that I am going to be getting back to here in terms of running ads for - I'm going to have somebody run the ads for us, who's actually on my team.

But I just use the podcast as the primary marketing channel. And that was an amazing thing, because I was like, This is awesome, I just have to keep doing what I'm doing, and I'm getting applications all the time. Also, I do wish that I was planting more seeds when it was going so well, you know, for the future stuff, which is like the future from back then was now.

I mean, 2022 has been a different year in terms of the number of applications that we get, but it's still the podcast. And I love the fact that this is the primary channel. And similar to you, James, like, we didn't start doing video for the podcast until actually a year ago, November 2021, we started doing video. And, you know, again, going back to simplification and stuff, it's like, we have this core piece of content. Now we can leverage it across so many different platforms.

James: Yeah, and just a little sort of bullet point on this, for me, part of the simplification process was to roll up all the various brands and things that I was trying to distribute across. And luckily, it was huge, we were able to reclaim our SuperFastBusiness YouTube channel and rename it James Schramko Shorts, so I was able to harness all the subscribers. We're getting good traction with that.

And we were also able to rename our Facebook page and then merge it with the [James Schramko page](#). So we were able to keep our 11,000 subscribers. And so I didn't have to throw away as much as I thought I was going to have to throw away when I changed brands. But now, we just got one brand across all the platforms.

James Schramko is the brand. I've even registered that as a business so that it's protected. And it's so much easier for us. Again, just simplified. It's the least complex version of my traffic that we've ever had. One brand, the key platforms, the team and I manage it easily, in house. It's been very simple. And we're getting results. So that's been killer.

Rick: And I don't know when this episode will come out, James, but like, 2023, with all the updates that are happening in terms of data, in terms of trackability or lack thereof, I mean, the organic content piece is going to continue to be so critical to the growth of your business.

James: I think it's more important than ever. That's why I went personal. We're in the personal brand era. And the socials know that we want video. We have short attention. We have to get to the point quickly. I mean, the very last episode we did was on YouTube, and all the lessons were, you've got to get to the point immediately.

You have to have better content to reward what the platforms actually want. And so, you know, like, I'm not actually recording content during December and January. Even if you're watching this in December, for example, it was recorded in November. And that's because I only want to record with a good microphone and my good camera.

I don't want to record from my laptop on the road, it won't cut it anymore for my audience. You, the listeners, the watcher, you're worth it, just know that. I want the best production values as a minimum standard. There's been inflation. And that's why when I get a guest with crappy audio, I get a few of them occasionally, and it drives me insane.

I try everything I can, I get them to move the mic closer, I get them to use a better mic, I ask them to put soft furnishings around, like we try hard. There's a limit to what you can help someone do remotely without being in the same environment. But I'm working hard on having a minimum standard of audio quality.

Rick: Yeah, this just came up for me the other day where I did an interview, and we're using a podcast video platform, I'll say that. And it renders differently, right? And I'm so not a techy person, but the person was frozen. We were split screen, and the person was frozen the entire time we were speaking, because of how that works when you hit record and whatever.

And we spent 15 minutes trying to get them to fix their, like they had a terrible connection and stuff like that. And I was like, we need to put processes in place in my team so that we don't run into this in the future.

James: We've had to chuck some of the videos where it's too blurry, we just make it an audio episode and take some thumbnails. Like, if the content is good, I'll still run it. But we also bin episodes that aren't up to scratch. Like, there are episodes that have never been heard, and won't be, because they're just not good enough.

And that's why this episode is a bit longer. And we do more prep, like some of the changes that I've made are permanent. I won't record an episode unless I have some bullet points to speak to. I have to do a minimum amount of prep. I have to have a minimum level of sound and audio.

And if you can do that, if you're going down the video or podcasting channel path, I would recommend that as an augmentation somehow in your business. It's not going to be for everyone. But it's for most. Right? That's where it's at right now.

Rick: For sure. Yeah.

If you want to stay around, innovate

James: Cool. Next up, point number five, this is a really quick one. It's innovation. And we do this to mitigate risk. If you want to keep making \$100,000 per month, you need to stay sharp. I'm still as sharp as ever, even though I've been in this game for a while, because I keep getting exposed to new information.

My clients bring me things, I'm interested in new tools, the new ways they're getting traffic, what's stopped working. You need to know it before it's too late. You don't want to be the last person to find out that this doesn't work anymore. That means you've got to keep an eye on your data. You have to keep an ear out to what's going on. Pay attention to what's happening.

When we had the SEO business, we had a research and development team whose whole assumption was that what we do today won't work tomorrow. And as you grow your business, if you go from \$100,000 a year to \$100,000 a month, a lot of what you're doing now won't work. You need to innovate.

So part of that, I mean, as a sounding board, my clients are accessing my current thinking. One of the best questions I get on my weekly group call is, Hey, James, what have you seen working lately for the people you're working with? And I say, Well, this, this is what I'm doing. And this is what I've seen. And that's where it's at.

So we're always innovating. And I made that commitment. When I quit my job, I commit to myself that I will continue to stay up to date, ahead of the pack, keep it sharp, and I won't get complacent and sit. Now, as you're watching or listening to this episode, [we just migrated our whole platform](#).

It's no small undertaking to move a platform that you've been in, like, for over 10 years. But we had to do it, had to get modern. And there's a lot of steps and some things involved, and people had to work around it. But you have to do it. You've got to bite the bullet and do the tough thing sometimes to stay fresh and current.

Rick: Yeah, I mean, I do the same thing that you do where in terms of, I have a lot of members who are doing different things. And I get to see, I mean, right inside their business of what's working, what's not working. And, you know, also, you and I both know a lot of people, we're having conversations and like, we're asking them, and they're telling us, and they're asking us and all this.



It's the ability to have that kind of insight of what's going on. And, this is a big thing I tell our Accelerators is like, be willing to look at what's working in other niches. Because most people are like, Oh, I'm not going to listen to that over there because that's completely different use than mine.

Well, wait a minute, it probably means that it's not happening in your niche, so what's working for them over there, obviously, it's working really well. Why don't you take what's working for that person in that niche over there, and see what you can do with that over in your niche, in your business.

And it's another way of innovating. It's like, it's so simple. But yet, so many people tend to tune that out because of the fact that it's a different niche than what they're in. And so I couldn't agree with you more, you know, like the whole live launching thing. I'll tell you right now, there are so many people in the online space, meaning in terms of consumers and audience and all that stuff, that are tired of the live launch.

And so it's like, if you're still doing the things that you were doing even last year, you know what I tell our members, like, you're doing yourself a massive disservice. And you want to know what your people want, talk to them.

James: Yeah. And then also, you have to resist the urge to try all the new things without doing your sort of hypothesis. Why would you change it? What are the ups, downs, etc.? And make an informed decision.

Rick: Yup, absolutely.

Do you have enough whitespace?

James: Next up, number six is whitespace. This is something - I see people just getting blunt, they're just working too much. They're dulled to it, they get drained. They're not excited. They're not sustainable. I had a big debate with someone on Facebook recently about this. I say sustainability is very important.

Like someone else is saying growth is the only thing that matters, but growth for the sake of growth or growing big, we've both talked about, our previous versions of our business, we grew lots of stuff. But it wore us out and it wasn't sustainable. I could keep doing what I do now for the next 10 years.

I probably won't have to, because of number nine, but the point is, I could. So create the whitespace that allows you to continue. Some of the big tips that I've shared with some of the people I've helped are if you do have a workday, put a massive space in between the morning and the afternoon block. Like, not just half an hour or an hour - like three, four hours. And it will be like you have a new you in the afternoon.

I do that on the three days that I actually schedule calls. My last call be like, 10 o'clock in the morning. And the next one after that might be at three or four. I can go and surf, I can sleep, I can watch Netflix, I can cook, I can take my wife to lunch, like there's so much downtime. I have an infrared sauna.

So put a big buffer during that day. Don't work seven days a week, please, at least take a workday off. I've got my routine to three days. And I worked out the other day, I think I've been doing that for eight years. Three days of calls, four days of no calls. And that works for me.

Rick: Yeah, that was something that, you know, I've been taking Fridays off to have a three-day weekend for a long time. And this was one of the first conversations that we had, too, as far as like, what is that thing that you get away from the business with, or something like that?

You know, for you, it's surfing, and you're always talking about how you're coming up with great ideas, or you're thinking about a specific thing. Like I wonder, you know, like this person's business, for example, maybe you were thinking about that business when you're out on the water some time.

James: Oh, I was, non-stop. I mean, I actually called him on the way back from the surf and had this chat, because it's definitely on my mind. Not in a bad way, but in a way that allows me to really think about it, like Milton Erickson might have to ponder, you know, to move the idea around a bit so that by the time I speak to him, it's on point. You know, it's not ad-hoc, seat-of-the-pants stuff. It's like, I've thought about this.

Rick: Yeah, it's counterintuitive. Like, at least it was for me for a long time. It's like, wait a minute, like going for that walk for example, like that's going to take me away "from working". But yet, you know, you get out for a walk and it's like, holy cow, you get all these ideas.

James: Because you're moving all the stimulus. You've removed all the things stopping you from having the thought. You know, so many anecdotal stories of past geniuses who thought of their ideas in the downtime, right? Newton getting hit on the head by an apple or whatever. There's research that shows people only really work an hour or two a day anyway. So why not just contain it?

Say okay, if that's the case, I'll just do this. Any number of companies are trying four-day workweeks at the moment. Lots of research available, I think Microsoft sponsored a survey. It's a valid point. Sharpen the saw was in Stephen Covey's book. You know, better to sharpen the saw than to just hack away on a blunt saw. It is counterintuitive. It works, for me and everyone I've helped, get over that line.

Rick: Yeah, for me it's, my surfing is bass fishing.

Having fun on purpose

James: Well, I want to roll that into number seven. I want to give it its own point, because people don't do fun, right? Do something for fun. This is beyond whitespace. This is like, intentional. For me, it's surfing. I have to surf. Three weeks ago, I found myself in the emergency ward with smashed ribs. And I was in a lot of pain. And I could not surf for three weeks.

And over the course of three weeks, I ended up sort of living the life of a non-surfer. And I've got to tell you, it sucked. Like, not looking at the weather forecast, not being excited about the surf today, not being able to just because it's just impractical to surf with broken ribs. And yesterday, I got to surf for the first time in three weeks.

Rick: Oh, you did?

James: Yeah. And it was the best.

Rick: Oh, nice.

James: It was the most incredible, the best reset you could ever imagine. It's healing, it's soothing. It's like saltwater therapy. And it's that important. If you take it away, you're not the same person. Put it back, you know, it's right. For you, you're a fisherman. Get out on that lake, do your fishing, that's the zone. Find your thing, you got to have fun. Almost everyone I talk to is not having fun when I start with them. It's a common thing, and you probably find the same.

Rick: Yeah, absolutely. And people, you know, it's just like, it's the thinking like, I have to work harder in order for this to be successful. When it's like, when you build in that time to do whatever it is, surfing or bass, like whatever it might be for you, working out, like, that's where your ideas are going to come from, in your head, like you just said, James, you're going to come back.

And you are so much in a different place to do that stronger work, if you will, have a clearer mind, be able to serve whoever you're serving in your business, like it's so necessary. And frankly, bass fishing just kind of came back. You know, Pat Flynn, our mutual friend, like he just lives a mile down the road, and we started in April of this year in 2022, and it just sort of happened on a whim, because we both used to fish as kids, and we hadn't in like 25 years.

And we just decided to go one time, and we just like, it wasn't the same after that, because we go all the time now. But it's that time when you're out there. And like you said, James, like time kind of stands still, and you're like, holy cow, three hours just went by, and it feels like five minutes.

James: Well, I know it's really working for him, for sure. He's gone from someone who works pretty hard to someone who's got more balance.

Rick: Yeah. It's a game-changer.

You've got to have a team

James: Let's talk about number eight. I've talked about this one a lot. So I don't need to go too deep into this. But it's having a team. You're not going to get \$100,000 a month by yourself unless you write a hit song or some amazing software, or you're very good at revenue share deals. And using everyone else's team. You probably need a team, even a small team of assistants.

Why I like having a team? You can buy time. So if you don't want to put the time and you can buy the time, it's massive leverage. You're leveraging all the talents and the combination, the synergy of having all of those people on the same team. I love having a team. I love my team. There's six of us. Six plus me, seven.

Team and I together are powerful, we can get everything done. I do the bits that they don't want to do. They don't want to talk to you, Rick, they're probably a bit shy. I'm happy to talk to you, I'm happy to look after the people I'm helping, to mentor. They do all the other stuff. And they love doing that.

They like supporting the clients, and keeping our websites running, taking all the content we make, and putting it out to the internet, and working on good titles and so forth, sending out the emails, doing the accounting, bookkeeping, checking the numbers. It's a great harmonious situation, we all love it. We have a great balance.

I've got a training on this, I got a couple of trainings. One training is how to recruit your next team member. And I'll give that away too, on episode 975 at JamesSchramko.com. And there are other trainings inside my membership. But also, Rick, I imagine for the people you're seeing get success, they're not doing it by themselves.

Rick: They're trying to. [laughs] They're trying to but it's not working too well.

James: [laughs] Like, I think solopreneur, it's a really hard way to run a business, solopreneur.

Rick: Yeah. I mean, I just interviewed somebody the other day for Accelerator, and she is going to do half a million dollars this year, literally nobody on her team. She's working about 60 hours a week. And, you know, we all know where that's heading, unfortunately. But a team is - and it's like you said James, like, you don't need a big team. I've always had a small team, I used to think I wanted the big team.

James: I've had a big team, and it was okay. But it's a huge responsibility.

Rick: Yeah, that's really what it is. And so many entrepreneurs call themselves like, well, I'm not a good manager, or I don't know how to run a team. That's a big thing that I actually help a lot of people with in our program, but it is critical. I mean, if you want to, like you said, James, leverage your time, get your time back and be doing 100,000 a month plus, you can't do it yourself.

James: You have to have a team. This person you're talking about, no doubt, she could work 20 or 30 hours a week and be making one and a half, \$2 million a year with a bit of restructuring, right, with Rick's help. And I'm excited for her.

Rick: Yeah, me too.

James: So I'm going to give the training on that one. We could actually do a whole episode on team. It's so important. One of the things that I have helped a lot of people with is my wife's business, [VisionFind.com](https://www.visionfind.com). They find VAs that you can train, general VAs.

They're not web developers. They're not graphic designers. They're not paid traffic. They just support. All the things that my team do, these people could be trained as well. I just wanted to mention that. I'm going to do a whole episode on that, I think.

Rick: Can I give a shameless plug there, James, for VisionFind?

James: I wouldn't stop you.

Rick: So I hired somebody from using the service. She's been - I mean, has been with me for very, like maybe two months now. And she is amazing. And I'm not just saying this because we're on the interview, we're talking about VisionFind. Like, she's amazing. And she had zero, zero online business experience prior to my hiring her. I think she - I don't know what it was, and I don't know what your secret sauce to searching, but it works.

James: Well, the secret sauce is these people aren't on jobs boards. They're not available to anybody else. They don't really know that much about this industry. We find them in the same places that we've found all the others. And we bring them into this world, and they're fresh, ready for formatting.

They're not worn-out hacks. That's the problem. I'll do a whole episode on it, in fact, Episode 976, I'll do an episode on the frequently asked questions, and I'll go into depth on this to give this topic its full depth.

Rick: That's a great idea. Yep, it works.

You've made the money - now let it work for you

James: Number nine, I just want to round this out. This one's really simple. Nine Steps for Making \$100,000 a Month. At some point, you're bringing in all this money, get that money working for you. So it's investing. A big part of what I've been spending my attention on in the last year, and Rick and I talk about this all time, is okay, you got this money from the business, what are you going to do with the money?

I want my money to go out to work and to make money, and over the next few years, then that money is going to supplement my work income, my business income, and then it will eventually replace it, and then there'll be no work required. That's possible. It's already happening in a small way, and it's going to compound and leverage over time.

But that's number nine, is get it to the point where you have no real obligation to do the work if you don't want to. And you don't even need a big sale event of your business. Which, let's face it, I can't sell my personal brand. I can only sell out the revenue share deals. But that's why they're revenue share deals.

Rick: And that's what I do with my revenue share revenue, what they pay me. That goes right into wealth building. Because I don't actually plan on it as monthly revenue. It's, you know, as you like to say, it's the cream on top, right? So I take that, me personally, I take it, and I put it right into wealth building.

But I'll say, like this is like you said, you and I talked a lot about this this year, and we're still going to continue to talk about it because this is something that I did not do a good job of early on in the business. And, you know, it's a quote regret, but I can't change that. All I can do is change it going forward.

So this is so, so important to, as you're building your business to 100K a month and once you're getting there, you're doing it through the lens - because like, this is another thing that comes up all the time, you know, I have people in my program who are doing five million a year, three million a year, what have you, and they're not thinking about any of this.

James: A lot of people don't, like almost nobody, it's so rare. That's why I put it here as point number nine.

Rick: Yeah, it's so important.

James: Save yourself having to work in five to seven years from now, that's the point. I'm not giving any advice today on this episode. I've done a lot of episodes with other people, as you know, on this topic, so I just wanted to put it in there.

So in summary, we've talked about nine steps for making \$100,000 per month. Doing less, having the right business model, having a great offer, having a core traffic channel, innovating, getting whitespace for yourself, having fun, building a team, and then investing.

Rick Mulready from rickmulready.com. You've been a wonderful guest. I hope I haven't talked too much in this episode. I feel like I've talked too much.

Rick: [laughs] I think the fact of the matter is we can talk for hours.

James: We could, and we already have, and I've now got to move on to my next part of the day.

Rick: Yeah. Thanks for having me on, brother.

James: It's been too long. And I hope you'll come back.

Rick: Oh, anytime you'll have me. I mean, seriously, it's an honor to come on. So thank you. I appreciate it.

James: Remember to go to Episode 975 at JamesSchramko.com, opt in for the show notes. We've summarized it into the bullet points, and you'll get access to the two trainings that I talked about, How to Recruit Your Next Team Member, and How to Put Together Revenue Share Deals.

If you need some help from Rick, reach out to Rick, rickmulready.com. He's a good guy. His program is going to be suitable to certain people. I'm sure it's all on the website. And yeah, until next time.

Rick: Thanks, brother.

JAMES SCHRAMKO



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success with
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