



## **No Compromise. How Chris Dufey Sold His Business**

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How do you live a life of no compromise? Former personal trainer Chris Dufey figured that out for himself, building, then selling an online business.



**Chris Dufey**

**James:** James Schramko here. Welcome back to my podcast. This is episode 984. Today, we're chatting with Chris Dufey. Welcome.

**Chris:** Thank you so much for having me, James. I'm really looking forward to chatting with you, buddy.

**James:** Yeah look, it's been a while since we caught up. But every time we do, we have an interesting conversation. I wanted to, I guess, save our powder a bit, I bumped into you recently, literally in a car park, I nearly walked straight in front of your car. I was admiring this exotic, black SUV pulling into the spot and thinking, I wonder who this rooster is, you know, this is pretty cool.

And then, you know, I just kept walking along. And then I heard, Hey, James, and I look back and there he is, like 10-feet tall, chiseled body, brown, you know, like, I know this guy. This is familiar. And it's Chris, you know, who I thought was in Bali, but obviously you're not.

**Chris:** That's true. After living in Bali for nearly nine years and Dubai for a couple of years before that, I'm back in Australia and where I am from Manly originally, back in Sunshine Coast now. And yeah, I was going to the gym, and I was parking the car. And I'm like, Hey, there's James Schramko, walking straight in front of my car. Like, James, great to see you, buddy.

## **An acquaintance that goes back**

**James:** Isn't that crazy? And, wow, we've had a lot of intersection in our history. Just for a little bit of a review, I thought it'd be fun to sort of check out where we have caught up before. I remember when you were in Dubai way back with a lot less kids. And you were just this fitness trainer guy. Like, I remember the first time I saw you, you just had this fitness model body, I suppose you'd call it, the sort of one you see in muscle shots in magazines or whatever, if you're into that stuff.

And you were like a lot of fitness professionals, trying to sort of get out of the gym and a little more into the entrepreneurial space. So that was where you were at. Years later, of course, I think you came to one of my events. We chose to run in Manly, a lot of them. You spoke at one of my events. And that was probably about 2015 or so, I'm guessing about seven years ago.

You also appeared on this podcast way back in Episode 425. So that's in the first half of the, you know, on the way to 1000 episodes about creating customer value and how to convert at higher prices, etc. So here you are back again. Our lives collide. You're living just up the road from me, we're in the Sunshine Coast in Australia here, in what I think is paradise, but we'll just keep that to ourselves. We don't want anyone else driving up the area population or whatever, we'll just keep it a quiet little secret.

And you've been through obviously an enormous amount of change from the gym, the fitness modeling through to the online space. I believe since then, you've even sold some of or most of your online business, and now you're doing more of a business model like I've been doing as well. I'd love to hear about that. But first, let's just wind back. What was your sort of memory of interaction with me way back then?

**Chris:** Oh, James, I find it hilarious and awesome at the same time because I remember so vividly sitting on an exercise bike, doing some cardio at the gym that I was working at in Dubai and listening to this podcast. And this guy, James Schramko, came on, and then you said you were from Manly, I was like, I'm from Manly.

And everything you started to share just resonated with me from the start. I was like, Oh, this is really good. And so I remember from that day, I was just like, Okay, this James guy, I'm going to start listening to this guy. This is good. I like it. And everything was coming across really well. And at the time, I was a personal trainer, I just moved to Dubai from Manly, and we just had our first daughter then.

I have four daughters now. And we just had our first daughter, and I was in the throes of getting this new fitness business up and running. And I had this dream of being able to run an online business. I felt stuck. I felt caged. I felt just unhappy with how everything was going, because I was working literally from 6am to 6pm, six days a week, training clients.

And there was just this vision. I was like, oh my god, I just love to be able to build an online business, be able to earn more money, help more people, like just do really great work, and you were speaking to all of those things. And then I remember I was kind of like, I was just getting into really consuming your content, you were holding an event, I found out it was in Manly, I was like, well, that's a great excuse from when you go back home.

And I wasn't able to go to that event, I went to the event after and loved it, was really good, and continued to do and consume avidly, whatever I could. Very thankfully, you asked me to speak at the event at the year after that, which is amazing.

## **From personal trainer to selling a business**

And so the journey really went from me being a personal trainer in Sydney, being a personal trainer in Dubai, and then I really burned out to be perfectly honest, in Dubai, running that business.

And I had the vision of doing the online, started the online fitness business, and my wife and I decided to move to Bali for one year, which turned into nearly nine. And at the start of that online fitness business, it was tough, if I'm going to be really honest. Like, I felt like I could have been anywhere in the world because really, I was just in this, like, wardrobe of a home office, trying to figure out this online thing, and then started to get traction.

And then I had just organically, I had all these other trainers starting reaching out to me just being like, Hey, I knew you were a trainer in Sydney, then you were in Dubai, what's going on now? You're in Bali doing the online business. Like, can you help me? And so I started to help one, started to help two, and then that kind of grown organically.

And then at one point, I felt more in love with the business than I did with the fitness. I felt like the impact that I could have in someone's life, like helping them actually be able to create a business that really got them aligned and got them to change their lifestyle, it just lit me up so much more inside.

And so that's when I had a bit of a turning point one day, because I was actually doing a supplement business as well. So I was selling supplements, had it in retail stores in Australia as well, doing online fitness, and then I was doing this business coaching thing. And then a mutual friend of ours, I was having a conversation with [Taki](#), and he was like, Dude, choose one. Stop trying to do these three things, like do one and go all in.

And then very thankfully, I think I did make the right decision. I chose the business coaching, had loved it, it turned into a company that I sold, and from us recording right now, it was one month, 25 days ago that I had full exit from. So it was a hundred percent exit from a company, and I really wanted to build and sell a business.

Everyone said I was nuts for thinking I could sell an online coaching business. But I want everyone to know that it is totally doable. It is 100 percent possible, especially if a meathead like myself can do something like that. And again, you've come back beautifully, because I was really thinking about, what's this next chapter of my life wanting to look like?



And the model of being able to partner with a select number of businesses and be able to have equity and skin in the game and being able to have so much upside in the assets just was a great fit, really good fit. So I'm in the early days of doing that now. And it's been really good fun.

### **Fitness trainers going into business**

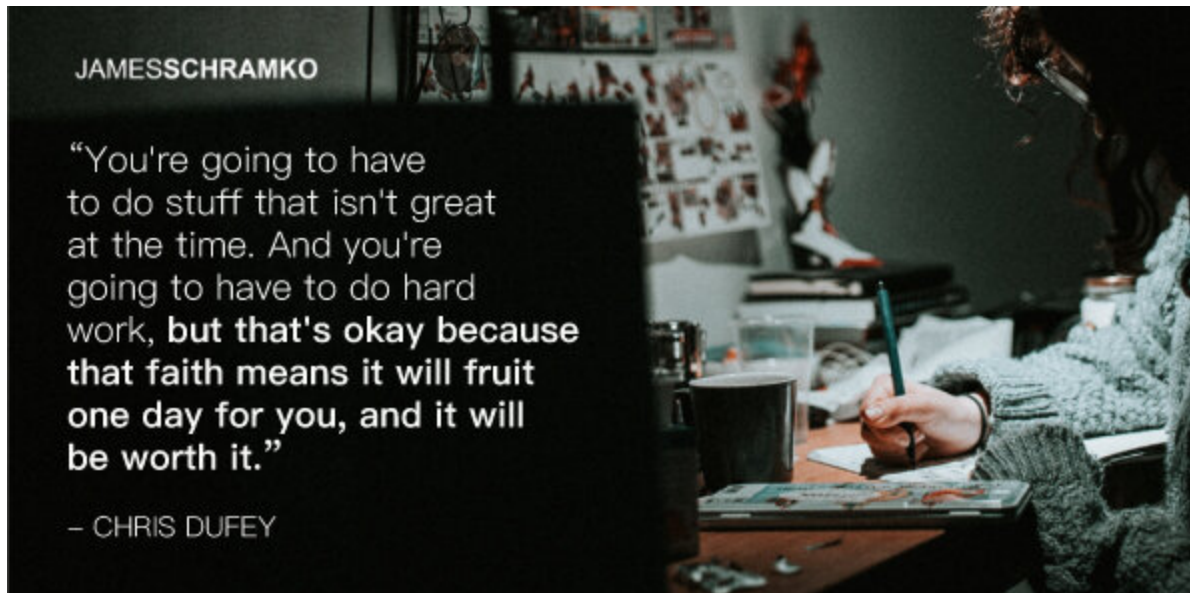
**James:** That's amazing. I appreciate that overview of the journey. I've got some questions that must be on the mind of someone who's tuning into this. So you're in the gym on the exercise bike listening to my podcast thinking, damn, this makes sense. But you're working six days a week, you're working in a foreign country.

When I go, and I remember the last time I joined the gym very briefly, just because my wife joined and I wanted to support her, because I didn't go to the gym for a long time before that. And really I just want to surf, right? But when I went, you know, of course the instructor, they start talking about, so what do you do? And then they fish a little more. And then they start saying, Well, what are the steps? How do I do it?

How did you bridge that gap? How did you actually - because that's where I find a lot of people get stuck. There might be someone listening to this episode, who's not loving what they do and thinks, I could have a piece of what Chris is talking about, I might just jump straight to that last part about doing partner deals, and we will talk about that in a minute.

But how do they actually - when they're burning up most of their time and energy on the thing, how do they actually put aside the time? And how do they know there's a pathway forward?

**Chris:** It's a great question, James. And I think there is part faith where there is a case of, you just need to be able to believe in something that you can't see, which I think is like what faith really points to at the end of the day. And there is a very much a part of, you know what, it's going to hurt, and you're going to have to do stuff that isn't great at the time.



And you're going to have to do hard work, but that's okay because that faith means it will fruit one day for you, and it will be worth it. And so for me, it meant waking up at 4am, so I could get some work done, like doing work for [OwnTheRacecourse](#), from 4am to 5:30am.

So then I could get in the car, drive to the gym to be ready to see my 6am client, and then getting home in the afternoon, putting my daughter to bed, then being able to like, have dinner with my wife, and then maybe trying to fit something else in before doing comatosing before the next day starting again.

So there is that process where you can fit it in. And if someone's listening to us, and they're like, you know what, I'm not super happy with my situation right now, and what James and Chris are doing, this sounds really great, and there's some inspiration and motivation, and there's something coming across, and there's that desire, where when you close your eyes, and you go check yourself, you're like, yeah, I want to be able to do that, it very much is possible.

And I don't think it has to be complex either, like really looking back and reflecting on the journey of starting the business, and then being able to sell us, to now being in this situation now, which is amazing, it still blows me away. Goddamn it, I've made plenty of mistakes along the way. But that's perfectly fine as well.

So I think it's really much of a case of, are you able just to at least start getting some momentum? And I think that's an important word that I've leant on as we go back through this is like, where is the momentum that you can see, as you start going through it? And doing little bits at a time, not expecting that in 90 days, you're going to be earning millions of dollars through this online business. Because I just don't believe that's the case.

## **It's a lot like going to the gym**

**James:** Do you think the metaphor of the gym is sort of appropriate here? If someone was out of shape, out in poor condition, and they said, I want a chisel hard, rock solid body, and I want to be super fit, and you say, Well, there'll be things you have to do. So you're going to have to eat certain things, you're going to have to move certain ways, you're going to have to show up and do the work and you can have that body. And then they go about doing it. Is it that simple for the online thing?

**Chris:** Honestly, it is. I had a guy at the gym this morning, come up to me and goes, Oh, dude, I'd love to be in your shape. What do I do? And I go, That's great. Don't miss a workout for the next 10 years. How's that?

**James:** Perfect. Simple. So it's not complex, is it? I actually had a friend of mine saying, Oh, you know, why am I so fat? Why am I feeling lethargic? I'm like, Well, you eat the wrong foods, and you don't do any exercise. So like, what possible outcome could you have other than the situation you're having right now? My friend was like, Yeah, okay, you've got a point.

So it could be that simple. I tell you where I've noticed people get stuck. And I don't spend a whole lot of area on this, because it frustrates me as well, is that first offer. Finding that [offer that converts](#). When you were on that exercise bike in the gym, what was your approach to go to the market and like, think, what could I actually sell online and charge money for, that people would happily buy?





**Chris:** That's a very good question, because I think there's a lot of people that get misaligned, to kind of be in the most politically correct at saying that, and it's a case of what value can you really bring to the marketplace? Like, what is a pain point that you can solve for someone? And typically, it's actually going to be a pain point that you solved for yourself.

And so doing a little bit of a, do you know what I mean, reflection on your own history or bring someone about to, okay, like, what value do you actually have?

### **How much should you know to help people?**

But I don't believe in the adage where people say, Well, you just need to be one step ahead of the people that you're helping, because I don't want my daughter that's in year two getting taught by a child that's in year three, for example.

**James:** They actually do that in schools, by the way. In Australia, they pair older and younger kids. It's one of this hybrid class system, there's often like a two-three or a three-four. And they do it so that the older kids can be learning about responsibility and to take leadership. And the younger kids are getting sort of buddied up by someone with a little more experience than them. So I think that's quite an interesting one.

Apparently, those classes have good outcomes for the students. However, if it's something like, you know, if it's for reals out there in like, plastic surgery, or brain surgery, or launching rockets to the moon, you probably want to have someone who's fair more advanced than that.

**Chris:** Yeah, totally. It's actually interesting you bring that up, because two of my oldest daughters actually go to a Montessori and are about to go to a Steiner from next year. And it's the same model. But I think it's where, if I, let's say I have someone one step ahead of me, one step behind me, and people that are along my side, that's really great in a colleague kind of peer relationship, where I can learn and get things across.

But the person that I'm really relying on to be able to walk me through the process and to be able to show me the path in which, I want them really to have a proven system to have actually something that is replicatable, duplicatable, something predictable at the end of the day that can really help as well. And so that's where it's like, someone's like, Well, where can I actually help someone who's like, well, what solutions can you bring to the table? What are the pain points that you can actually solve?

And typically, like, and this is a very broad strokes answer, but it's usually going to be, well, you know what, get a handful of people that have that pain point and help them through solving it, and do it for free, and do it happily for free. And then actually start building out a process in which you can start having some pattern recognition as to, oh, this thing works, and this doesn't work, and being able to actually have those skills to bring to the table, because it's a great point, one of the most important things.

## Looking first at the offer

Like let's say, if someone's going, Oh okay, like, I'm just not getting traction, my business isn't growing. And this is literally what I do with my partners now is like, one of the first things we're going to look at is, well, what's the offer? How is that getting communicated to the marketplace? And is there actual congruency? Are people wanting that? Are they believing that? Is there actually enough clout from you in the marketplace to say?

And the other thing is well, it's very common is people making offers that are too outlandish, where people actually don't believe it. And that's perfectly right, because you have to think about the self-limiting beliefs of the prospect and their ability to actually think, is what this person has in front of me, is that going to get them to where it is they want to go? And am I actually able to use what they've got for that as well?

**James:** Yeah, and some of those same people probably bought into block chain and NFTs.

**Chris:** Yeah, didn't they have fun recently?

**James:** You know, very, very good marketing and communication can get people over the line to purchase, but sometimes they don't get the results and the whole thing could implode. So good point, I think you're talking about doing things that don't scale in the beginning. So back to your point. I mean, firstly, to my point, the thing that I helped people with when I started online that actually was my foundation was teaching people how to use the particular software that I had discovered was the only way that I could get a website online.

And I was getting pretty handy with how to use it. And my offer was that I would help them if they got stuck, they could hit me up on Skype, I would coach them through it. I ended up building the site for some of these people for \$49.25 was my commission. But I actually got good at that. And then in the end, to be able to convey my offer and to get it out to more people, I sort of accidentally learned more about copywriting, and marketing, and getting traffic, and ranking things on the search engines. And that's what became the next level of skill.

And then finally, I was able to bridge more to the area that I was actually good at, in my business that I was a general manager of, and that's when I was running that business, the last job I had was around \$50 million a year in revenue. And the one before that, we were doing around \$100 million a year in revenue. I was able to bring those big boys skills to the table for my clients who are getting more and more advanced.

So there's sort of this bridge between where I started to where I went. Now, where I think people get stuck with their first offer, sometimes they're doing something completely unrelated, or they're not actually an expert. And a lot of people, like for example, they'll buy a course on how to sell on Amazon or something. And they have no experience with that. And they may not be able to bring any context to it whatsoever. There's hoping that what they buy will deliver them a result if they apply it.

### **Chris's first good offer**

So what was your first offer that actually got traction?

**Chris:** So for online fitness, the first offer was actually helping people get ready. It was physique prep. So it was getting people ready for photoshoots, and for competition to be able to stand on stage, because that's what I had gone through. And that was what I'd known time and time again. So I actually think I had a bit of a head start with it, because it was already what I was doing in person face to face.

I just needed to kind of translate that into a method and abilities to do it now through online means. And so that's where it was a case of, I just had to really think about, well, how do I actually communicate? How do I have accountability with my clients? How do I ensure they're doing the things that they need to do properly as well. Especially looking at the health space because everyone has a pretty good idea, I think, that they know what it is they should be doing. But why are they not doing it?

So then I had to really dig in deep into going to that realm. And then especially for the physique, coaching things, that's when you're really dialing in and getting someone ready at like, peak condition. So there become some technicalities there and then 100 percent, there were things that were not scalable. Like, I would give someone like, WhatsApp access, and my phone was blowing up.

And my wife Lauren, she was like, That phone is about to go out the window. And I was like, Yeah, I did a bad one there, I shouldn't have said that. So like, then there was like a learning curve with being able to actually how best to communicate and work with the clients as well.

### **Should you give people your phone number?**

**James:** I remember seeing a friend of mine, Brad Fallon, who I met through a mastermind group in the United States, he came to Australia, and he spoke on platform. And when he came to the part where he makes his offer, on the screen, he said, I'm going to give you my phone number. And I thought, This guy's insane. This is in a room of 500 people.

And then he came down off the stage. And I said, That's kind of crazy. And he goes, Oh yeah, look, it doesn't mean I have to answer it. [laughs] I thought, Okay, Brad, that's not good. I said, And about this event that you're running, like, do you realize that's the same weekend as my event? And he goes, Oh, yeah, no, that's your event, I'm just going to give them a ticket to your event. And I said, So are you even coming over for the event? He goes, No.

And then I had to go up on stage. And my offer was to sell an event on the same weekend as Brad's event that he was actually giving them a ticket to my event. So it was like, it was hilarious. But what I did learn, one good idea I took from this disaster was that if you give people access, that will be very valuable. And, you know, for the last seven or eight years, I've been private coaching people and to the point where, at the time of recording this, just recently, [I migrated my community into a new platform.](#)



I've changed my brand to my personal brand. And I changed my packages, and I recalibrated what I did, because I found, when I looked through it, there was actually about 240 people who had access to private coaching. So I don't know anyone who coaches that many people at that level for that long. And I've been doing that for seven or eight years in the main community. And I always had it for 35 to 45 people from 10 years ago.

That is the one skill, the muscle I've built. I still do it now. But it's only at a certain level. And that is where, my wife is much happier about that too. Like, you've got to have your boundaries. And you've got to make it work. So really, I'm talking about compromise here. I think as we start our journey online, it's very easy to make a misstep that could end up being a compromise.

So we have this sort of balance between, what do we need to do to make our offer appealing that is going to be really great value for the client, but also something that I could continue to do without burning out?

So you were burnt out as a fitness coach, because you had limitations on your physical environment. So you said, I'm going to leverage what I do and take it to a new platform.

## **Making the switch to business coach**

For you, Chris, what was the crossover between where you started serving that original market of people wanting to prepare for a contest or whatever, into saying, hey, you know what, there are other people like me, maybe I can go and help those fitness coaches have a business online?

**Chris:** When I just hit a point one day where I was just like, Hang on, I've got so many people asking for help doing this. And I realized how much time and attention I was now spending helping these other coaches do it. And then I actually felt, I was like, I really enjoy this. I liked the enjoyment and kind of like, the pleasure I was getting from it was like, Oh, this is really good.

And then I was like, maybe I can do this. Like that idea kind of like, bubbled up inside of my mind. And I was like, Okay. And that's when the first thing I actually did was, I ran an event in Australia, and I helped a bunch of coaches be able to get their online coaching up and running. And within a couple of days, these coaches were just getting really good results.

Like they had clients, they were signing up, they were making money, like on the spot everyday, they were coming in, it was like, I made a bunch of sales, I've got this extra cash in the - I was like, Oh, like great, this works. And so then I was able to then parlay that. So it was interesting for me because I found it easier to do something not scalable, which is like, I'm going to get a bunch of people in front of me, in person. And I'm just going to like, I'm going to either handhold them or I'm just going to drag them across the line and make sure they win and get the results, and then I'll figure out how I can actually build this into something bigger.

Because it really is like, one point I want to make sure and want to thank you for as well, James, is like, this no compromise thing is one of the most important lessons I've actually used in my life, because I look at the life that I live now and I'm like, you know what, I've been able to achieve some really great things. I'm financially free. I have a fantastic family, four daughters, wife, life is amazing. Like, I'm generally extremely grateful on a day-by-day level.

And that's like, when I saw you, I was like, Dude, like, thank you, like, honestly, bottom of my heart, thank you. Like, you're an amazing dude. And you've honestly helped me. And I think this is really cool to kind of like, look back on what the journey has been throughout this process as well. Because when we look at the no-compromise section of it, I was like, I don't want to build a business and get out of shape. I don't want to make heaps of money, but then be a really crappy dad.

There's all these things. And I think we can all kind of point to examples where someone's built, or let's say, climbed the ladder of success, that is like the ladder was on the wrong wall, or it's just like, they've dropped a bunch of plates. And it's just like, well, hang on, that's not right. And I found it more interesting to have the challenge of, No, you know what, I want to build an extremely successful business.

And I came to the point where, and I think we can even touch on this today, is like, the difference between building a business as a personal brand, which is what I started with, to then being able to build a sellable asset as a coaching business as well. But then also wanting to do it with the constraints of, I want to be in good shape, in great health, with great relationships, taking care of myself, and like, yes, as well, do you know what I mean, it was not sunshines and rainbows.

I've had depression, I've had severe anxiety, I've had suicidal ideation before. Like, please don't listen to this and be like, Oh, my God, it's just been a dream run all the way through. That is definitely not the case, also. But it is important, I do believe, to come to, and this is something I've been thinking of recently, which is like, we have constitution, and we have character.



Our constitution is like our essence. It's kind of like, what we have at the end of the day. But we have our character, and our character is what we can actually build and what we can develop. So therefore, it was a case of, okay, how do I train myself? How do I cultivate my character? And really, when you look into it, there's a technical word kind of like a virtual engine, it's like, how do you have the proper practices to have a virtual engine?

And then what happens is, because we're really, as a human, we're a self-organizing process. So us being a source of our actions means that dictates what our environment is. And our environment dictates what our actions is, which dictates our actions. So it just becomes this virtuous cycle.

So then, the only time we become and have some real change, which is why I can look back to and really pinpoint and go, Oh, my God, you know what, James said this to me, and this is when I started to better rationally, predictably, effectively, actually do the practices, do the things that would change my character, to then get to the end of the road that I wanted to get to, to be able to achieve the things I wanted to get to. So like, that's where I was like, Dude, you planted a seed that actually grew into something really cool. So dude, thank you.

## **Making no compromise**

**James:** Yeah, that's nice. You know, like, the seed was planted with me by a mentor earlier on in my journey. And the no-compromise thing was significant. There were some sort of wraparounds that went with that. He used to say, an empty flat is better than a bad tenant. For our overseas listeners, like, that's an empty condominium is better than a bad tenant. He'd rather have the place empty than be compromised with a bad tenant.

He was constantly annoyed and frustrated about Mercedes-Benz compromising the dealership with their way of doing things. I was reading in the online version of the newspaper the other day that Mercedes-Benz and the dealers are in hundreds of millions of dollars legal battle right now, over who owns the database for the dealerships, as the manufacturer, apparently, allegedly, and all those sort of don't-sue-me type words, is keen to get a direct relationship with the end user and pushing that dealer aside is the theme that I'm reading here. And the dealers are saying, hang on, we have the relationship with the end customer. We buy cars from you, like you're a wholesaler, so back off.

So anyway, that tug of war was going on way back in the day. So I was conscious of it. And you will find as you go through, as you question everything, that you might realize, and it's not pleasant sometimes, that you're not on the right path. So I've had to change things too. I actually went the other way to you. So I'm very curious to find out what you did to sell your business.

For me, I gave up the corporate, or the business brand, to go more personal because I feel like I missed out on a lot of audience building into that personal umbrella that would have been possible. And I've felt like I would have to make significant changes to get my business to the point where I could sell it when I am the sole source of power for that business, especially that private coaching. Like, my knowledge base is very hard to leverage across other people. I don't do sub coaches, etc.

But the savior for me, and this really is a perfect wrap in, was the ability to work on other people's businesses as a silent partner, because I can now get my monetization event via partners. So when one of those partnerships sells, I get paid out. So I've already sold one of my businesses via my partner. And so I can sell fractions of my business over time.

And that took the pressure off having to build my own business to sell, which I've done before, I built agencies and sold it.

## **Pulling out of the business**

I'm curious, how did you get your business to the point where you sort of pulled yourself out of it enough, I'm guessing you had to pull yourself out of it to some extent to be able to sell it and for it to be valuable to someone else?

**Chris:** Yeah, so I love this, because there's a few key things. And especially when it comes to this, I think it's really important when it comes to someone in this similar sort of business model. And I think the first thing I'd love to be able to answer is, first, deciding which path do you want to go down? So there is the path of, I'm going to be the face of the business. And there's nothing wrong with that as well. There's no right or wrong answer.



**James:** And it's not an easy question or answer, by the way, for a lot of people.

**Chris:** No. There is soul searching that you've got to do with this. And it's, what's right for you right now? And it's okay if it changes.

**James:** And one thing I noticed, you know, one of the big influences on how I've changed is the way that things have changed since I came online, you know, because I came online in 2005, or 2006, you know, before Facebook groups, and, you know, there wasn't Instagram or stories or reels or shorts, etc.

I felt like each year now that I'm missing out on personal branding, like, this is the easy way to build up conversions and to get reach, is just to be a strong personal brand. But at the same time, there's plenty of people out there building businesses that are saleable, and I love the idea of [building businesses to sell](#). So I have a foot in each camp.

But yeah, it's not easy, because the platforms around you change, and the way that people are able to get traction has changed. Like paid marketing got very expensive. And organic reach is really, really easy for people who have good content now.

So as someone who's created a prolific amount of content, I was very good with the podcasts. When there was not many podcasts, I got a massive amount of traction. I was always in the top 10, had probably triple the amount of downloads back then. But there was 800,000 less podcasters.

As they got commoditized, you know, I'm now getting much better traction in short video market than I used to get, you know, and I still maintain an email list and those sort of things.

So did you decide you're going to promote the business and pull yourself out of that?

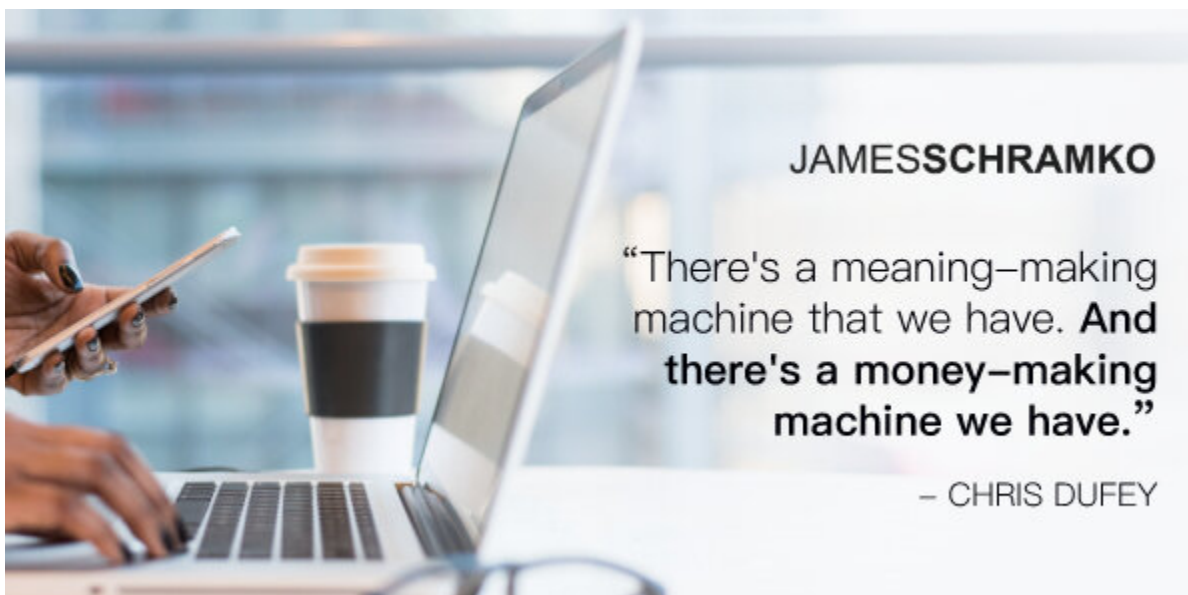
**Chris:** Yeah, so there definitely was a point where I decided I was like, No, I want to sell this business. I know what I want to do moving forward as well. And I think it's well, like, there's a Buddha quote where it's like, I never said a word. Everyone heard what they needed to hear.

And I take that looking at you as well, because it's a case of, what I see, and this is where I think it's important, because if somebody's looking at let's say someone else's model, like someone's like looking at your model or my model, and so I don't publicly say this, so let's just keep this between you and me, is for example is like, I'm not selling anything publicly, like I have nothing to sell.

Now technically, like I don't need to work to, I mean, pay for my lifestyle costs, that's covered. But technically, me partnering with businesses such as yourself as well, means like, we're not selling anything, or I'm not selling anything to the public, but I do have a very great means of money and asset building as well.

### **Making meaning versus making money**

And through what I do say with the Christopher Dufey podcast, like that's really me talking about the things that I really want to talk about, to the topics I want to talk about. It doesn't create deal flow for my partnership because they don't link the two between, where in your case for example, your talking about this is great deal flow that then flows through into the actual main, what I call, money-making machine.



So this is where I think about, it's like, there's a meaning-making machine that we have. And there's a money-making machine we have. So for me, my meaning-making machine is the Christopher Dufey podcast, the YouTube, like me being able to like, essentially, be able to solve the important questions in life, because that's what I'm doing for myself.

**James:** So you don't get deal flow from that.

**Chris:** Zero. And I very specifically say like, I've got nothing to sell you here, which I don't, at all. I just want to be able to turn that personal brand into the stuff that I'm just talking about, that gives me meaning. The money-making machine, that's me with my partnerships, and being able to do that.

So to come back to your answer, James, it was a case of, I decided I wanted to sell this business. I felt like I'd evolved past it. I felt like I knew exactly what I wanted to do after this. And it was like a new chapter of my life as well.

**James:** That's important, isn't it? Pretty much. And [John Warrillow](#) focuses on this. Anyone who's thinking of selling, if you don't know what you're going to do after you've sold, you're probably not ready to sell.

**Chris:** Yes. So if I fast forward, and I'll come back and wrap this in to properly answer, the closing date of selling of the company, I jumped on the Zoom call, it was the last Zoom call, which was just effectively, they were just kicking me out of all the platforms, like out of Slack, out of Asana, changing passwords, all of that kind of stuff.

I finished the Zoom call and I'm like, Alright, peace out. Been awesome. And I closed the Zoom call. And that's it. I'm 100 percent out of the business, nothing. That's it, completely done. I was like, oh, okay, I get up out of my office, I met my wife down at the beach, I had a soda water, sat there for about half an hour. And I was like, I'm bored. I'm going back to work now. And I went straight back into what I knew what I wanted to do moving forward.

So like, there's a lot of people like, oh, you take six months off, take 12 months off, and I was like, I know exactly what I want to do moving forward. Like, I'm energized, I'm expanded about what I want to do. So when I decided, okay, I want to sell, and it had been percolating in my head for a while and I think a big part of it was I wanted it but I didn't believe that I actually could, I didn't feel worthy enough, I didn't feel like I was good enough or smart enough or anything like that.

I had those like, limiting beliefs that will hold me back from really pulling the trigger. But it very much was, I was able to build the team, build the systems, literally replace myself with the face of the business and have someone else come in place. And it was a transition period, over about nine months to really have that happen.

## **Replacing the face of the business**

But I remember it was actually really cool, James, where I had hired a videographer and we were about to shoot some ads, we were about to shoot videos that were going to be all for ad creatives. And I was on the bike riding to the place we were going to shoot the videos, and I was just like, I don't need to be in these videos anymore.

And so my head coach that was going to shoot the videos with me, that was becoming the face of the business, I rocked up and I said to him, I go, you're in front of all the camera now, I'm just going to sit back and effectively kind of like doing produce the videos. And I remember sitting back watching the videographers and then watching my head coach, all of this happening without me doing anything.

I nearly cried, like I was getting emotional sitting there. It was like, Oh my God, this is totally happening without me. And then I was seeing the ads online, on Facebook, on Instagram, on YouTube. And it was not me at all. And I was just like, Oh my god, this is actually starting to happen.

And then what was interesting as well was obviously, to think of the transition of getting out of the business. Firstly, there's the face of the business. So I think of the marketing first. So it's getting out of the content. The podcast wasn't me, the videos weren't me, the ads weren't me. But then there's also the coaching element as well.

And so then I had to get out of the coaching and delivery side of things. And then I remember another point as well, where there was now people that were getting signed on, and they didn't know who I was. So they had gone through the entire process of seeing content, devouring different pieces of content on different platforms, going through the sales process, which I had no hands on to do, with then getting onboard and now getting coached. And they didn't know who Chris was.

And that was a great feeling to have, because that's when I was like, Oh, this can actually really happen now. And then very happily, the selling process was an absolute dream come true. It was miraculous. It was really good. And then yeah, it was closed.

## **The kind of buyer Chris found**

**James:** What kind of person buys that business?

**Chris:** It was actually someone that was already in my business. So it was my head coach, and it was interesting because he was from the US, Josh, an amazing human being, I love him to bits. And he was flying from the US over to Bali, because I said, come over three months, because I want effectively you to replace me with some key roles.

So again, I was trying to, like, leverage myself out of the business. And then we got together on the first night to have dinner together. And I realized, I sat down with him and I go, You know what? This business is yours. Like, we've already got everything up and running, like you're in content, you're doing coaching, you know the sales process in and out. And I said to him, I go, Do you want to buy the business?

And he was like, 100 percent, I do, like this is great. And so it was just, it was a really nice process to now be able to hand the business over. And him like, he's doing so well with it, which has just been miraculous, because it's growing from where it is. But also, it's been cool for me because I've been able to hand it over to someone that I genuinely want to him to win and him to do amazing things. So it kind of gave me that good feels as well.



**James:** Yeah, it's like when I sold my SEO business, it was to my biggest customer. But I was at an inflection point where I felt like he was at the point where it might be worth him setting it up himself.

### **Was Chris concerned about poachers?**

Were you worried that would happen to you, your head coach decides just to put his own shingle out there and just deal direct and just cut you out of your own business?

Because that is what I call the Western way. It happens so much, it's unbelievable. I've got some clients have replaced three or four people who they've brought in, trained up, got to a senior level, and then they just basically rip off their business model straight to their customers.

**Chris:** I think it's one of the biggest fears that we can face.

**James:** Massive, it's huge. I don't fear it in my business, because I don't have Westerners, pretty much. I'm the only one. Keeping my business as a small little cashflow is great. And to your point, the test is for my partners, people can go and buy from my partners and go through their whole system. And I wasn't involved in any of that. And I don't have to train, hire, manage, lead or deal with any of the expenses. I just collect a royalty for being quiet person in the background.

They may or may not know I'm involved, but most likely don't. So you can still get there with a quasi-ownership model, which I call the [revenue share deals](#). But I am interested, how did you protect against that? Because that would also put your head coach in a pretty good bargaining position to pull the price down.

**Chris:** Totally. And so I always think about, well not always, I shouldn't talk in absolutes. I very frequently try to think mostly about incentives, especially when it comes to team members, deals, anything like this. I think it's a Charlie Munger quote, which is like, show me the incentives and I'll show you the results. And I think it's so true.

**James:** Reward what you want.

**Chris:** Yeah, so it's like thinking about, alright, with these team members, what's the incentive? What's the incentive for my coach to go and start his own shop? And then, do you know what I mean, drag it? And look, I've been dealing with this question specifically as a personal trainer back in Sydney, because I had trainers working for me, and which they could have then left and taken the clients they had, because they had the relationships with them. So there was a closer relationship with the coach than with the let's say, organization, per se.

And so for me, it was a case of what was the incentive for my coaches not to do that? And that's where I structured the compensation to be so good for them, that they wouldn't want to have to go and start their thing as well. And it's a fantastic question. And I don't think there's a black and white answer that is greatly universal as well. I think it's very much context related, but it was very much on my mind.

And that's where it's like, okay, what's the incentive for them to do this? And literally, I think it's actually coming from a place of compassion and empathy and putting yourself in that other person's shoes. And so like, what is best for them as well?

**James:** Because that's what people think, they navigate through life thinking, what is best for me, and at the point, if you have a sh\*tty boss who's doing quite well, and you think, well, I think I could just do this myself, eventually, you're going to do that. I mean, I did that when I had my job. I ended up going on my own.

It wasn't able to constrain me, because I was just going to rise anyway. Right? They could either embrace it and work with me, or they could fight me and just push me out earlier. But I found where I'm supposed to be. I'm pretty much supposed to be just running my own show. I feel like the one-man wolfpack works well for me.

**Chris:** Yeah, I agree. I think that great, one, it creates great self-awareness from yourself to be able to know that. And I think also from a business owner, an entrepreneur, do you know what I mean, the person that's bringing someone on, thinking about from that other person's perspective, well hang on. It's a bit egotistical to think that this person is going to work for me forever.

So how can I actually best set them up for their success and understanding that they're going to want to go and do their own things later? So therefore, like one of the questions I'd ask, funny, I actually had this conversation with a partner earlier today is like, one of the questions I ask in an interviewing process is, you being your most selfish self, what is it that you want out of this position? Because then I effectively want to be able to match and marry what it is you most want to what me and the organization most wants. And if we can have that, like really come together beautifully, then we have a great relationship because it's a win-win.

**James:** Yeah, I mean, it could simply be, you could just say, What do you want out of this? What would make this amazing? So in terms of the no compromise, you question things, you do the hard thing, which is to reward people upfront, so they don't have to leave you to get their reward. And then you've mitigated some risks because as I actually talk about in [my book](#), you expect everyone will leave the organization, including yourself, and have backup in place, and then you're going to do well.

## Wrapping up the episode

I think you've done incredibly well, Chris, and I want to make sure people caught that mention before, the [Christopher Dufey podcast](#). In my experience, a lot of Chris's, they get touchy when someone calls them Christopher, they reserve that for their mom when they're in trouble. [laughs]

**Chris:** [laughs] Maybe that's why I changed it, because my mom only really called me Christopher. But yeah.

**James:** It's kind of cool. It's like the little - isn't there a character in Winnie the Pooh or something? Christopher?

**Chris:** [laughs] I think there is. Are you calling me Winnie the Pooh, James?

**James:** You know, I'm definitely not, Chris. Something that I thought was kind of cool. You mentioned to me once before, one of your favorite pieces of content that I was able to capture was a video of Ed O'Keefe speaking at my event. And I was actually amazed that he would fly to Australia. I only just met this guy. He was doing amazing things. He was about to embark on this very ambitious project, which he went on and he fulfilled. And he just went incredibly well with it. And that was filmed on the Sunshine Coast.

**Chris:** Really? That's really cool.

**James:** Yeah. So where you are, where I am, that was where that piece was, so it's kind of a nice way to wrap up that one of the things that created the most impact for you is the same place we've been brought together again.

**Chris:** Well, I don't know Ed, James. So if you can pass a message along, thank him for doing that, because that has been, for some reason, I don't know how, but that has been in my iTunes on my phone for years and years and years. And it's something I just come back to every now and then. And it's just, it's very timeless, what he shares in that. And it's really cool.

So I've come back to it frequently to now be able to be like, Oh, my God, like, this is really good. And I take learning points from it every single time. It's like, no person ever steps in the same river, because one, the person is different every single time. But the river is different as well every time you come back to it. So yeah, thank you for that.

**James:** It's a lot like the surf. It's never quite the same any day in a row. Chris, great that we're neighbors again. Thank you so much for coming and sharing. This is episode 984. We're going to put this up at [JamesSchramko.com](http://JamesSchramko.com). We'll put some show notes. We'll link off to the [Christopher Dufey podcast](#).

Congratulations on selling your business. What an amazing journey. And I'm sure in your partnerships and the next stage of your business, I'm sure there's some things that we can talk about, because I've learned so much about that in the last six years that I've been doing them. It's so exciting.

Anyone interested in that topic, I have given away my training on revenue shares in some of the previous episodes. And I do teach it inside the James Schramko membership. So there you go. I think that's the greatest business model going. And I'm thrilled that you're going down that path as well.

**Chris:** Yeah. Thank you so much, James. Thank you for doing what you do, mate. I'm looking forward to catching up even more now that you're just down the road and even going for a wave someday as well.

**James:** That'll be incredible.

**JAMESSCHRAMKO**

A close-up photograph of a person's hands. The left hand is holding a silver smartphone, with the thumb positioned over the screen. The right hand is typing on the keyboard of a silver laptop. The background is a blurred office environment with a window showing a view of buildings. A pair of glasses is visible in the foreground, resting on the desk. A white rectangular box is overlaid on the right side of the image, containing the text.

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business and life  
of no compromise**