

The Arts and Science of Getting Rich Part 1

Niche Content Millionaire

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PART ONE:

Fiona: How quickly will you know that your concept is successful?

Phil: Er – that’s interesting – I think you need to try and identify some key performance indicators or some clear milestones that you think would be nice to achieve and if you achieve them I think you’re successful, I mean ultimately you’re trying to get traction, and, you know, you’ll monitor that, as I understand it on the web you can monitor that pretty easily these days, but you need to establish those on day one, so you need to say, well, if we got X number of hits or X number of subscribers or whatever the case may be, that would be successful at this stage in our business, and that’s not to say that if you don’t get them then you’re a failure either, it just means you’ve got to learn from it and modify what you’re doing in order to make sure that you’re hitting those milestones, or the milestones might be unrealistic, you might learn that they’re unrealistic, you know, but I think it’s a learning process.

Fiona: I must admit that yesterday I read a blog post by Darren Rouse, who runs ProBlogger, and he was basically saying that to people starting out, as a blogger, expecting to make an income from that, that realistic targets, small chunks, were a far better way to go, than actually assuming that they’re going to hit a goal that’s actually going to take four years to get to, that they’re a failure if they don’t get there in four weeks, that small chunks are really the way to go, baby steps at the outset and then once you have a bit of confidence set some bigger goals.

Phil: Yeah, I think that’s sound. I think that’s life, though, isn’t it? The small steps is always much easier than taking the big steps and I think that’s the same. I think what’s important, for me, in advising on online businesses is, it’s no different to any other business, I think the principles are the same.

Fiona: Phil, what do you hope to get from clients? Because, I’ve never had the feeling that all you’ve viewed us as is a billing client, which is fantastic, because it follows the Robert Kiyosaki model – find a collaborator rather than just a service provider.

Phil: Sure

Fiona: But in your heart of hearts, what relationship do you want to have with clients?

Phil: I just want a good relationship with my clients, I really do, I mean it’s about learning from my clients, I learn a huge amount from my clients – you included – you know, just about how you approach things – I certainly don’t have all the answers – but how you approach things, how you relate and just developing a good relationship and a long relationship with these clients, because ultimately, my success will come from a long relationship with my clients. It’s very hard to go to work every day and just to charge and collect money, that’s not – to me that’s not an enjoyable activity in itself, it’s the interaction with the clients, it’s having clients who are happy with what you’re doing and actually hear what you’re saying and

follow what you're saying and actually get some benefit out of it. That's what I want, you know, life's a long time and I'd like to think that you know, if you have a client that you hang onto as long as you possibly can because you enjoy their time, spending time with them and enjoy the relationship. That's not the same with every client. Some clients you're just never going to, there's a different level of relationship. But that's OK, it's a mixed bag, you know. But in the main if you said the cluster of your clients (?) should be the ones that you have a good relationship with, and that you enjoy spending time with them, and that there's a good mutual respect. And I'd like to think that if clients don't agree with what I'm saying, they'd tell me, I don't agree with what you're saying, and let's talk about it. And if you can get that happening, that's ultimately what I'm looking for. I think the financial gains will look after themselves. I think it's the same with any business, if you have the fundamentals of your business in place, then the money will flow, it'll just happen. As long as you're not being silly and giving away too much of your time for nothing, et cetera et cetera, the success will follow.

Fiona: Phil, just one other trend that has certainly changed big time since we first met and started talking about online, the whole move toward outsourcing at the small and medium end, have you noticed a shift with your clients?

Phil: Absolutely, you know, we've actually embraced that in our business, technology's enabled us to do that. And you know we have an offering which is outsourcing a CFO type role, from bookkeeper all the way to, you know, a high end CFO, and it came about purely because clients needed it, you know, it was very hard to find people who had that whole skill spectrum, and we were able to do that and offer that in our organisation, but technology's enabled us to do it efficiently, so time efficiently and cost efficiently, so it's a huge area. You'd be aware there are plenty of websites out there where you send a brief off to India and ten minutes later you get a response back and it's cost you, you know, fifty bucks or something.

Fiona: And there's one employee – the founder – and a perfectly fine revenue...

Phil: And it works, and it works. And so yeah, it's great, and I think that's one of the strengths of the internet, which has opened the doors up for all of those opportunities for businesses and for people, just to be able to access resources which they previously could've never got near to or even known about.

Fiona: Do you think we'll see more of those in – um – businesses that are actually big businesses in terms of revenue but have a small head count, going forward?

Phil: Uh – there's no doubt that leverage will take hold and that's where you really start to make some real serious money, using the platforms that you've developed to return on the investment which is the actual investment in the actual site itself and the platform, and, you know, you just need to have people who are competent in delivering something at the other end but the power of it is that you can use less people to deliver a greater outcome.

Fiona: Phil we spoke a bit about being rich earlier, because just about everybody who jumps into the internet space really does want that, it's the goal sitting behind whatever they say they want to do, but what is being rich to you? You have many clients and you've seen people across the spectrum and you're also a money person, that's your training – what's the bigger picture, what is being rich to you?

Phil: Rich ultimately is a personal choice, and everybody has different levels of what they think is being rich, and when I'm talking to a client I need to understand what that means for each client. Some clients are saying, I just want to earn a lot of money and that's what I want, and I need to do it over this timeframe, and you hear that and you respect that and you work within those parameters, um, and everyone has a different equation. Personally, for me, rich is having good relationships and simply having enough money to enable me to do what I want to do to satisfy me in life. I don't, you know, personally I don't need bucketfuls of money, that's just my personal view on life, but many people have higher expectations, I don't mind having money, it enables me to do what I want to do, go on holidays, spend time with my family, you know, travel overseas, maybe devote some time to even investing in some businesses, it's an enabler, and I guess, you know, in my early forties, maybe when I'm fifty it might change, it might be different but at the moment that's what it is, but I think as an advisor, as I said before, it's important to understand the difference, that people define it differently, and I think I need to as an advisor understand how each person understands what rich is, it's different.

Fiona: Thank you for your time today, and your insights into being rich online, and being rich in life.

Phil: Thank you for the opportunity.

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