



Episode 03:

Finding Your “Why” For Getting Into Website Investing

[A transcript of this episode.](#)

Welcome to the Professional Website Investor Podcast, the show where we talk about what it takes to successfully buy, operate, scale and sell a thriving E-commerce business. When it comes to doing business online, we believe that buying an existing website is far superior to building one from scratch. So, if you're a career professional who's looking to become an E-commerce store owner, listening to this show will give you the knowledge, tools, and community support you need to be successful. We've got another great episode for you today. So, without further ado, let's get into today's discussion, and I'll be back on the other side to tie up any loose ends.

JAMES: Hey, everyone. Welcome back to the show. My name is James Sowers and I'm joined once again by Mr. Ian Bond. Ian, it's been a few weeks since we talked last. What's new on your end of the world?

IAN: James, a lot new, too much to go into right now, but all good stuff. I love the fall. So, you get this great opportunity to springboard into year-end and set yourself up for a great beginning of the next year. So, this is my favorite time of year. Yeah. I don't want to say that I coasted other times of the year, but I'm especially energetic at getting things done this time of year.

JAMES: Yeah. It's a nice time for a little bit of a spring when it comes to work stuff because everybody else is starting to check out and have their holidays and visit with family and things like that, and their cadence, operational cadence slows down. If you can be the person that's still

plugging away, I think you can really gain a lot of ground this time of year. So, I love that point that you just made.

IAN: Look, if you're in a business where it builds on what you've done in the past and not a transactional business, if you've got a business that has any accrual to it, your starting point is determined by where you end the year. There's a lot of things that in the first quarter of next year, no matter how quickly you try to pick it, you can't impact your performance. You got to do those now and prepare for the beginning of next year. So, that's the way I look at it.

JAMES: Well, I think it's especially stoop that you bring that up because that's a great intro for what we're going to be talking about today. In the last couple of episodes, we've talked about some lessons that you've learned on your own personal journey to becoming a website investor. We talked about why, why an existing profitable website is an attractive asset class. You're in 2018. Maybe there's some folks that home that are like, "I just want to dive in. I just want to write somebody a check requirement for our first website and start working."

We might be here today to tell you to just take five minutes and think about what we're going to talk about, which is really the mission that drives why you want to be a website investor in the first place, and when we're talking here about wrapping up the end of the year and moving into the new year, that's when a lot of people set their personal goals, and their personal mission for 2019.

So, I think we're here today to tell you that a lot of times it's really easy to think about what you want to do, and maybe even how you want to accomplish it, but a lot of times, we skip straight to the execution phase, and we don't necessarily think about what's driving us to even pursue this channel in the first place. So, I'm excited to talk to you today about what I'm just calling a personal mission or Simon Sinek refers to it as start with why. I'm curious to hear maybe your opening thoughts on why you think this is something that somebody should focus on before they start actually acquiring websites.

IAN: Okay. Great. Great intro. Originally, when we talked about this, I thought it was a little bit of a squishy topic, okay? It actually is, I think, incredibly important for people that are thinking about investing on websites to take a step back because website investing is not like stock market or bond market investing. These are not paper assets. These are assets, where you're choosing a business model, and you're going to have to work in that business model.

Let me just give you a for instance. In the physical goods world, we are customer service and people heavy. If you don't like dealing with people, and I love dealing with people, I'm a sales guy for years, you're not going to be happy. Conversely, if you were to throw me into affiliate marketing, where I would be forced to sit around and do keyword research for multiple hours on any given ... I would certainly fail. You're going to have to dig deep at some point, and you're going to have to have that why, and it has to gel with your nature.

We only have so much willpower, so I think you have to ... What is it that makes you happy? Solving those keyword puzzles is not nearly as intriguing to me or is satisfying to me as helping people and trying to exceed their expectations. I particular love, and I think I've been known for this in my career, taking difficult relationships or someone who's had a disappointment with the institution I worked at, and being the one that showed up and tried to win them back. I would tell you lots of times you can take someone's horrible experience and if you literally show them, you listen to them, and show them that you are paying attention to them, they come back and they're more rabid fans than your normal population.

In the age of the internet where everyone's behind, everything in on the same footing, everything's a website, the lost art is the people connection. So, I think that's one of the reasons that we exist in terms of what we do. We try to solve people's problems everyday and provide as much advice as we possibly can and information to help them. That's the only reason we exist, to be honest.

JAMES: Yeah, and I think that it can definitely be a softer, squishy topic. It can be a mindset thing. You will have people out there saying, "You need to determine your why and then turn that into a mantra that you say in the

mirror everyday.” I don’t think we’re here today to tell you about that. We’re here today to tell you that if you don’t have a destination in mind, and you don’t have a set of core principles that drive how you want to approach business, then that has implications for whether or not you’ll be successful.

It affects how you differentiate yourself from other buyers in the space. It affects maybe what type of business you acquire. You just need to know what your strengths and weaknesses are, and where you want to go, so that you can reverse engineer a path to get there that sets you up for success. Is that something that you would agree with?

IAN: Yeah. Let me even make it a little bit more, take it a little more closer to home. I have a college-aged daughter. She’s bought into whatever the narrative is, and she’s going to take a job and get training in the retail industry because she thinks she likes that. Okay. I’m excited for it. She’s happy. I know people in their 20s, their 30s, their 40s, their 50s, and their 60s, where the narrative that we bought into has changed. The underpinnings have changed.

I think that you have an opportunity to take a clean white sheet of paper and look at what is your why, and while earning, making money shouldn’t be the be all and end all. We certainly all have to eat, but no one wants to do something that tortures themselves everyday. I will tell you that in my case, I am a big fan of Robert Kiyosaki. He talks all the time about how does one get leveraged on oneself, and I think you and I have talked about it on this podcast about tapping into the global outsource labor pool, which is either cheap or it’s expensive, but expensive in bite sizes, so it ends up being cheap on a per unit basis, and it gives you the ability to create something these days that might have cost you hundreds of thousands or millions of dollars back in the old days.

Our big store has over 9,000 products. I can’t imagine what would it cost 20 years ago to build something that held 9,000 products in it. Having a physical store versus having a web store is a really, really different thing. So, for a lot of us, the underpinnings of the narrative changed. It’s exciting to be able to think, “Look, we have a team of 10 working for us.” That’s 10 people that are coming to work everyday.

You know the old adage is that if you're not working, you can correct me on this, if you're not working to fulfill your own dream, then you're working to fulfill someone else's dream. whatever the narrative is. I don't think of it as that starkly that others are out there working to fulfill my dream. I think they're doing what they want to be doing, okay?

They may not have the risk appetite or the appetite for the complexity that I do, whatever it is, but I do think that it's exciting for someone who's a career professional, I don't know if that's a doctor or a lawyer or maybe it's an office worker, who someone who has had no leverage on their own time to be able to actually figure out how to get leverage on their time.

Now, we've talked, of course, about how you can create additional income streams, and how this could be something that ultimately, if you're proficient, you could create streams of income that could allow you to leave your job. Certainly, that's my intention. I've been pretty open about saying that. So, I think the narrative has changed. The underpinnings aren't there, and now there's this opportunity to get this enormous leverage on your time that didn't exist before. So, that just excites me, to be honest.

JAMES: Right. So, you say don't do it just for the money, although money is going to be a factor for just about everybody involved. I mean, we don't want to do charity work on this thing, and especially if you're putting money upfront to acquire the site. So, maybe the next question I'd like to ask here is, what are some examples and maybe you can touch on how you came up with your personal mission, your personal why, but what are some examples of good why statements or why objectives, and what are some that can be misleading-

Or why objectives and what are some that can kind of be misleading or maybe traps for folks who are looking to gain what they are investing, maybe money is one of them. If you just do it for the money, then you may be, after you acquire the website, if you're not immediately profitable or it doesn't grow as fast as you think, then you start to get desperate and you start to try things that weren't going to be successful from the start and you make bad decisions because you're hinging on that money. So what are some good and bad examples of mission statements for why's?

IAN: So I would go back to something that I had mentioned just a moment ago, which is that these animals are dynamic animals, websites, you know, there's no such thing as passive income, we talked about that, right? You have to actually show up and do work.

Now, you can arrange it so that you do the kind of work that you like, like I just mentioned, and you can arrange it so that you can do the work when you want to do it and you can arrange it so that you can do the work from wherever you are, as opposed to being tethered to one location and being forced to work eight to five or whatever the hours are that you're forced to work. So there's all of those enormous kind of promises out there that you can seek to be a part of, by the way, I know plenty of people who at some point in their life decide that they're willing to trade down in income in order to have more freedom, that freedom is more important than income at some point.

Now your question is kind of what are some of the bad why's out there and you know, kind of the classic sign in Cynic, kind of talks about corporate wise, he uses apple computer. I worked at Goldman Sachs in the 80s, the corporate why there was, we really thought we had the best team, the most talented team of professionals on Wall Street. We had this incredible spree decor and we just wanted to go out and win against the competition every day, I mean, it was fun to get up and go to work, and work was incredibly engaging in talented people.

So I think a really good why is to think of this as problem solving and competing and kind of an arena maybe that's different than what you've been doing before. I think a really bad why is to say it's a cheap asset class and it's to get more expensive, I'm just going to hold my nose and participate by buying a website. I think that's kind of a recipe for failure as I mentioned earlier.

I'm not sure that I nailed every facet of your question though James.

JAMES: I think maybe just to expand on a little bit with my line of thinking in asking that question is, if you go into this for any one thing, like a lot of people say don't chase money because that'll lead you down a bad path, they might also say don't chase your passion because if it doesn't work out

then you suddenly hate something you used to love and you don't want to end up like that, so I think maybe an interesting evolution of the question is I'm curious to know, do you think that there is a generational difference in the type of why's that people may come up with because of their upbringing? Like for example, I can think of somebody who was working and living through the great recession who saw their investment portfolio get cut in half overnight. They might be doing it because they never want to be in that kind of financial situation again, and they want to have a diversified income stream that can support them if something like that were to happen again.

IAN: Whereas somebody who's maybe in my generation or even younger, they might be more motivated by lifestyle and location independence and being able to work for themselves and never have to sit at a desk job so they can travel the world or whatever.

JAMES: So do you think that that is a true reflection of reality in that depending on what generation you come from, what your upbringing was like, that might influence your goals. Do you think that is a healthy thing for somebody to kind of look in the mirror and say, "What do I want and why do I want you to be where I'm trying to go?" And then what are the implications for that in entrepreneurship and business?

IAN: Yeah. So, no question, I had literally this conversation last night with a young guy who's Asian and is 26 years old and he rushed into buying a website and is incredibly unhappy and I'm helping him out. And his main goal is that he really wants to earn enough money so that he can take his parents who are in their sixties and travel with his parents, his parents are immigrants, they've worked hard their entire life and that's the reason he did it and he didn't examine kind of what's behind owning a website, that type of website that he bought before he jumped in and literally spent all this money.

And so he blames that narrative that he bought into, which was to go get the job that is kind of disappointed that he has. The pressure that he thinks comes from is Asian upbringing on the one hand, and on the other hand, he feels incredibly blessed to be as close to his family as he is and he is absolutely possessed that despite the fact that this hasn't worked out for

him, he's going to find out what does work for him. And we talked and he does have another strategy which I won't share with you, he does have another strategy that I feel that he has thought through to the nth degree. I think he's going to do marvelously well.

So yes, there are socioeconomic factors in play I think and I also think having a daughter in it was graduating college, I see what's going on in that age range and my greatest fear was that she was going to be like the poor graduates that came out of school looking for jobs in 2008 and 2009 and 2010, and here they were all prepared to enter the workforce and there were no opportunities.

So in addition to the demographics, I think they're either in situational things that come into play that affect people. The psychiatrists and psychologists are going to have a lot of work to do on this one, but yeah, absolutely, there's a lot going on and how people get to the decisions they get to.

JAMES: I think going back to the original reason we wanted to unpack this is that it all starts with kind of sitting back and understanding the genesis of the narrative that you believe, the genesis of maybe why this is interesting to you and making sure that you've got it right, okay, and probably the most frequent question that I get, one of the top two or three is when will I know that I'm ready to buy a website? Well the predecessor question is, wait a minute, what is it that you think you're going to get into? Because let's just do a gut check first before we take the next step, if that makes any sense.

IAN: Yeah. And if we haven't said it directly, I think the big message that we're trying to communicate here today is that somewhere along the way you're going to have challenges and struggles, and if you don't have a driving force behind you to push you through those hardships, you're more inclined to give up altogether. And in doing so you're going to sacrifice that big dream that you had. My personal opinion here is don't over simplify your why. I think they're more compelling if they're tied to something emotional, like the example you shared about the young man who wants to be able to provide for his parents and be closer to them and travel with them and give back to them because of what they've done for him. I think that's super compelling.

JAMES: Another example that I know personally being here in the Cleveland area is Lebron James and his mission was always to give back to his community in Akron he grew up in, and so he that drove him every single day to be the best that he could, and now he's to the point where he's built, I Promise, School, he's given underprivileged children and a chance at a better education and eventually a career, I mean, those things are super compelling and that is, I would say that that's the level you need to get to with this is like ... because you're going to have ... this isn't a passive income stream, right? You have to put energy in and that drives results and then there are benefits and outcomes that are positive that come out of that, but it's not without sacrifice and it's not without effort and that can get draining, that can get hard, that can get emotionally draining. If you don't have something that's super powerful and super important to you, that is kind of the finish line and you might find yourself falling off the beaten path here somewhere along the way.

IAN: No disagreements from my side at all. I think I've kind of painted the blue sky with the rainbow and Unicorns, but let's also be practical, we are not [inaudible 00:21:15] mercenary institution doing charity work. I'm late in my career, I have a younger family and I want to live at the level I had presumed I would live at and Lo and behold, I'm going to end up living a lot longer maybe than I initially thought I was going to, darn it! And I need to and want to fund that.

So there's certainly a money piece that makes sense to talk about, but I think that's pretty simple, the narrative that I think that I believed in, which was work 40 years.

The narrative that I think that I believed in, which was work 40 years until you're 65 and everything will be fine; well, that didn't work out so well. Kind of agism in the work place or kind of lower wages in a lot of different careers, lack of savings, one problem or another. Things happen in life and you've got to pivot. And you've got to take that clean sheet of paper out and do some soul searching, and figure out what is going to work for you.

For me this is an incredibly intellectually interesting way to make money that fits really well with my skill set and what kind of gets me up in the morning. And I would say that that's probably kind of the litmus test. If you can sit and

do something and you actually want to keep doing that as opposed to what you are doing, that's a really strong indicator that you might be on to something.

JAMES: Now let me challenge you. What's your why?

IAN: Well, that's an interesting question because I don't know that I've honestly-

JAMES: I put you on the spot there, you know. I've been kind of out there by saying for career professionals, this is a wonderful opportunity to get leverage on your skills, to participate in an asset class that allows you to leverage what you like to do. And it's the answer to everyone's missing income. The old three stools of retirement is down to one and a half ... The three legs to the stool of retirement is down to one and a half legs now, and this can help a lot.

IAN: But you're a much younger guy, how do you think about it?

JAMES: Yeah, so I think originally before I even understood the concept of a why or a mission statement, I just found myself naturally gravitating towards roles and positions where I was in service of others. In college I studied healthcare and wanted to be a doctor originally. And then I went into healthcare administration. That was obviously caring for others and helping them get better. Then I joined the military and I wanted to serve my country, and I wanted to serve the people in my platoon that I was in charge of, and mentored and developed.

So that was kind of a common thread. And then when I went into the workforce, I started off at a non profit organization then I worked in state government still around healthcare. So there was that common thread of serving others and not just serving them with a profitability mindset, but serving them with like I want to help them be a better version of themselves. And in turn, I found a way to make money and sustain my lifestyle through that.

More recently, we have a daughter that's about to turn one this weekend, and I have-

IAN: Congratulations.

JAMES: Thank you, thank you. I've really enjoyed working from home and I never miss a doctor's appointment, I never miss an event at school. I'm always there for her, and that's something that looking back on the the last year, that's something that I never want to give up. And whatever it takes to be able to be there for my family ... Because I did the student [inaudible 00:25:12] consulting for a little bit, I traveled a lot. And when it was just my wife and I, that was a lot easier.

But I cannot imagine being gone Monday through Thursday and coming back Friday and then turn around and leaving on Monday again with this little girl in my life now. And so that's really my why is to maintain that level of independence and to be able to care for her, not just financially and emotionally but to be a presence in her life. And to be able to weave everything else that is going on in my professional life in the office, here in the office, close the door, it's gone – and then I just walk down the hall and there she is. And she is the bright light that just kind of resets me, re energizes me and I come back to it.

IAN: So I would tell everyone that's listening that there are two major takeaways in what I just heard from you. And one was that you connected beautifully probably well over a decade of your life and how you pursued service to others. If what you're doing is a continuation of that, that is absolutely the golden thread.

Secondly, you've had a pivot. And a pivot was this little about to be one year old, okay? And thankfully, you're not doing the plane trips Monday to Thursday, and what you've chosen to do is wonderful. So congratulations, I think you did a great job. Thank you for sharing.

Thanks for putting me on the spot. It's important to ... Because honestly, I haven't thought about it for a while and I think maybe that is another important point that we want to make here before we wrap things up is that just coming up with your why is not enough. You can't just come up with it and then dive in and start running this website because it's easy to get lost in the day to day.

But it is important to schedule times or set aside times to sit down and reflect on ... Especially when things get challenging ... Why the heck did I start doing this in the first place? Why am I doing this? Where do I want to go? Am I still on the right path to get there? Am I still doing the right things or did I get lost a little bit? Do I need to recenter? I think that's a big part of why you set up your why statement in the first place, so that when you start feeling a little lost, when you start feeling you don't have any sense of direction, you come back and recenter yourself and you say, where do I want to be five years from now?

JAMES: Oh, that's right. Okay, well I lost my way here, let me take these steps to pivot back, get back on track, and then ultimately I'll reach the finish line that I set for myself if I do the right things from here on out.

IAN: Yeah, look I was that busy executive that got on a plane and traveled 135000 miles a year and ran the business and was trying to deliver the big numbers. And the years go by really quickly and I honestly think that you've got to literally schedule a time to just sit and think. And examine what you're doing. Kind of in a vacuum. And slow down. And I was guilty of not doing that, so I can tell you that it's an incredibly healthy practice to do that.

JAMES: I don't think that this is something that you examine every day. It certainly is worth doing on a regular basis. Think of it as like a doctor's checkup for sure.

IAN: And I might add, just like you pointed out from my example, it's not set in stone. So if you do this for two or three years and your priorities change or you find you start to lose motivation, you can pivot your why into something else and use that as the new centering point to motivate everything that you do from thereon out. So I would just say if you're listening to this episode and you're feeling like okay maybe it's still a little soft and squishy, we haven't really given you anything to go do, just take out a sheet of paper and talk about where you want to be five years from now and why you think that website investing is the channel or the medium that you want to use to get there.

Why it's compelling you, and jot down a couple of things that are going to help you get through those tough times and help you kind of maybe make a

few tangible and a few more theoretical or tied to emotions. And if you want to you can probably ... I'll have to look up the Twitter account, we'll put it in the show notes or something, but send it into PWI for sure, and let us look at it. Because I'd love to hear what other folks use as their guiding light to go through all this.

JAMES: Yeah, and I would tell you that the next topic we're going to cover is going to be the one that I mentioned earlier, which is how do you know when you're ready to buy your first website. You need to have this foundation in order to make that decision.

IAN: Yeah, because this is going to have the implications for what types of websites you pursue, from monetization method to maybe even subject matter, target industry, those kind of things, are impacted by why you're doing what you're doing and where you want to be. So yeah, look forward to that episode.

JAMES: As always, Ian, thank you so much for your time today. We'll wrap it up there and we'll come back in just a few.

IAN: My pleasure. Thanks, man, have a good one.

JAMES: You too.

IAN: Take care.

JAMES: All right folks, so there you have it. That wraps up my conversation with Ian Bond, who always comes to the table with valuable knowledge and insights, and usually a good story to go with it. So let's quickly recap what we talked about today.

First, we talked about the importance of starting with your why, and having a very specific goal in mind before you go down your website investing path. We also talked about how to find your why and how Ian and I came up with ours. We talked about the impact that your why can have on your decision making and outcomes, how it can dictate what type of website you want to acquire, what your lifestyle looks like before and after you become a website investor.

It has secondary and tertiary impacts for many different facets of life and business, which is why we advocate it as a very important step to starting your journey before you do anything else. Before you ever open your wallet or write a check or transfer funds to acquire a website, you need to know why you are pursuing this journey in the first place.

We also talked about how your why can evolve over time and why it's not a bad thing to do just that, to pivot or evolve. It's not a bad thing to have your motivations or your outlook on life change based on recent experiences, and how that can actually be beneficial to the growth of your personal life and your professional life.

And finally, we talked about what you should do today to take action on this advice for your business, which is basically take steps to document your why. Why you are starting this journey, why you want to become a website investor, what you want to get out of it, what you want your life to look like in an ideal future state where this all goes well. Jot those things down on paper, put them somewhere where they are visible and that you can consistently come back to them and recenter your energy, your thoughts, your emotions on that finish line that you have off in the distance. The place that you want to get. Because it's very easy to lose your way in the day to day activities and the why is the core motivator, the core source of energy and invigoration that you need to get going and to keep going through those tough times.

So we shared a lot of tools, resources and ideas today. We're going to link up as many of those in the show notes as possible, and those will be available at ProfessionalWebsiteInvestors.com. As always, I hope you enjoyed our conversation, and if you haven't already done so, consider subscribing to the show, sharing it with a friend, or leaving us a review in your favorite podcast directory.

So until next time, best of luck in all that you do, and we'll look forward to seeing you on the next episode of The Professional Website Investor podcast.



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