



## Episode 14:

# A Strategy for Investing in Your Own Business

[A transcript of this episode.](#)

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Welcome to the Professional Website Investor's Podcast, the show where we talk about what it takes to successfully buy, operate, scale, and sell a thriving eCommerce business. When it comes to doing business online, we believe that buying an existing website is far superior to building one from scratch. If you're a career professional who is looking to become an eCommerce store owner, listening to this show will give you the knowledge, tools, and community support you need to be successful. I'm your host, Ryan Cowden. This week, we're joined by Ian Bond from [professionalwebsiteinvestors.com](http://professionalwebsiteinvestors.com). In this episode of the professional website investor podcast, Ian and I discussed some smart ways to invest your profits in yourself and your company. When your online business starts making money, there are several places that money can go. You can use it to cover expenses. You can use it to expand into other ventures. You can use it to pay off debts or loans, but one thing you can't forget to do, something you need to prioritize, is investing some of that money back into your business.

We have to fight the temptation to think we're being selfish, self centered or unwise when we do this. Investing money in your own business is a sound investment strategy with lots of potential benefits. It can increase your scope and impact, help operations run more smoothly, and add some much needed training and expertise. In this episode, you'll hear how the first investment you make is in yourself. You should invest in coaching, courses, and training. You don't have to do it yourself. Next, we'll cover the

importance of investing in new hires. The goal of this work is passive income, so the more workers you can hire, the less work you have to do.

Then we will discuss where you can spend money to develop your own expertise focusing on books, conferences, and webinars. Ian recommends moving from general to specific so you can find a niche that you want to learn more about. Finally, we'll talk about the value of saving some of that money for unforeseen circumstances down the road. If you're looking for some ways to put your profits to good use, then this episode is one you won't want to miss. There's a lot of actionable advice in this episode, so grab something to write with because you're going to want to take notes.

As always, I'll be back on the other side to wrap up any loose ends. Without any further ado, here's my conversation with Ian Bond.

RYAN: Ian, welcome back to the program. How are you, man?

IAN: Ryan, I'm doing great. I'm excited about today's topic. I think you have to have a strategy for investing in your own business. I don't want to say that there's a blueprint, but I think that there's a good framework to think about it. I do have what I think might be a bit of a zinger or a different perspective for people on a couple of things.

RYAN: Great. Well, let's dive right in. Now. You've said before on this program the first investment you make is in yourself or the most important investment you make is in yourself. What kind of investments do you recommend that people make in themselves personally?

IAN: Let's start. Let me just go up a level and let's start with the premise that you're a career professional, and you want to purchase an existing website or you wouldn't be listening to us. You have an income and you have resources, but you want to smartly deploy those resources and smartly utilize your time. Maybe you're like me and you could see your career ending. Maybe you'd want additional income or maybe you hate your job and want to travel the world or travel the world and live a laptop lifestyle.

Let's just start with that premise, and that the holy grail is I'm going to give you a framework where if you follow these three things, you can create what

I would consider to be the holy grail, which is passive income. Now, here's where I think that I may have a little bit different perspective. There is no such thing as fully passive income, I guess, unless you inherit money and the prior generation bequeath that to you. My vantage point on passive income is if I don't have to do it and it gets done and I make money, that's passive income.

If I don't have to do it and it gets done and I make money, that's passive income to me. Now, that can mean that my wife does it. Obviously, that's passive to me. It's passive if my grandfather struck oil to me and Bob. That's the way I look at it, but here's the framework that I would put out there for you. Number one, invest in yourself and we can unpack that. Number two, we've talked about this before a little bit a couple episodes ago, which is to quickly hire some specialized talent to help you operate your website.

Number three, the ultimate fulcrum to get leverage is to hire a team of virtual assistants or to start with one virtual assistant. That would be my framework. We can dive into each of those.

RYAN: Good. Let's start with that first one. What do you mean by invest in yourself? What type of investments are you talking about?

IAN: Well, at the beginning, you've got a lot to learn. Look, the website investing world is young. I mean, this is a very nascent asset class. There are things that are changing all the time. When you first come across this, you could be entranced with different monetization models. You could be chasing a lot of rabbits down a lot of holes. The first thing you need to do is, and we've talked about this, narrow down your focus. I favor physical goods eCommerce. I think for lots of reasons we've talked about, and it offers an enormous opportunity.

I think it's the investible asset class that exists today, so you need to come up to speed. Things are changing, so you're jumping on to a moving train, so you have to figure out how to start, and so you'll need courses. You'll want to read books. You are going to want to get coaching on various things. This is your investment. Full disclosure, I did too much DIY early in my career investing in websites, and our third website, pretty much, it's a low ticket drop shipping website. We pretty much lost all our money on that.

If I would have had a better attitude, if I would have taken the advice that I just laid out, that would never have happened and I'd be \$25,000 to the better. That's an error that I could have avoided had I been smarter. Now, the invest in yourself mantra is always going to be out there no matter where you are in the journey. If you're early accumulating information before you have purchased the website, obviously, that's the first thing you have to do, but even after you buy a website, you're going to sharpen your focus on what you invest in.

Invest in yourself is always going to be out there, but as I have often said, at some point, you have to take the plunge and buy a website. Now, once you do that, then you do have some competition for the financial resources that you started.

RYAN: Great. When you're investing in yourself, are you talking about paying yourself from the revenue from your business, or are you talking about just investing your personal money? Where does the money come from?

IAN: No. When I talk about investing in myself, I talk about spending hard dollars to make myself smarter, kind of the University of YouTube or the University of website investing. How is it that I can compete on this playing field? I'm in the wealth management space and I'm quite comfortable doing that. I would not be good in the medical arena. I don't know anything about medicine. If you are a career professional and you think that this is an attractive asset class for all the reasons we've laid out, you've got to figure out how to get smarter.

Yes, you can read books, but to tap into the cranial fluid of the really smart people, oftentimes, I think the fastest way to do it is to get one on one mentoring and one on one coaching. That's the gold standard for coming up the curve quickly. Now, books, courses, webinars, I'm a junkie for all of these things. I use them for different things, different purposes all the time, but the investing yourself is putting down your hard earned money in order that you could become smarter.

RYAN: Great. Another way to invest in your money, as you've talked about, is making improvements to the business itself. This could be the

infrastructure or the technology or the software. What are some of the improvements that an eCommerce business should look at first when you're scaling up?

IAN: If you have just started and have purchased your first website, the first thing, which was number two on my list that you would do after you have purchased a website, is to get people to help you to do specialized functions that can ramp up your website and how you execute rapidly. The two things that come to mind in the physical goods eCommerce world is first, you probably can't manage your own paid traffic. You're mostly going to be dealing with Google. Google is obviously kind of a nuclear war for talented people.

Yes, not likely that you're going to be able to manage your own paid traffic, number one. Number two, one of the things that is a task in any eCommerce website of any scale is managing the inventory of the products and adding and uploading products. There, you can hire developers that are exceptionally good. They know all the platforms. The issue on both paid traffic and developers is that you need to know enough to be able to coach people, particularly that latter group, and you need to be able to tell them how you want things done, how you want the products uploaded and what is what.

Lots of times, you're explaining to someone who's very good technically with technology, but doesn't know the products that you're dealing with. Before you commission anyone to do something, you have to lay out the parameters, which means that you have to understand what you're asking for. The number two way to invest is to find these specialized people, and then that begs the question, which is how do you get the ultimate leverage, which is, my third suggestion, which is to make a commitment to step out of the business and hire a virtual assistant and have this virtual assistant learn your business.

This is going to require you to invest your time in setting up standard operating procedures, the various processes, and you're going to have to train someone. You're going to have to commit to putting in a curriculum that even if you lose that person, the next person can come in and understand the curriculum well enough to come up to speed, because essentially, you

want to be able to walk away from the business. In our case, we're nine time zones ahead of the United States, so we want to go to sleep at night. We don't wanna stay all night and manage the business.

That means you have to have people that can do that for you. That's the ultimate leverage on your time. That goes back to my definition of passive income, which is if I don't have to do it and it gets done and I make money, then that's passive.

RYAN: That's interesting. I have always thought of hiring VAs as managing just small tasks, but it sounds like you're saying you could bring a VA to run the whole operation. Is that true?

IAN: Absolutely. The first level is to hire a VA to do a fairly finite number of tasks within the business. Again, in physical goods eCommerce, there's interfacing with suppliers. There's the website operations and the customer service piece. Usually, the VAs are dealing with the customer service piece, which oftentimes means that they're interacting with the suppliers but not probably doing so much on the website other than fulfilling orders and doing the basics.

As you start to grow their responsibilities and put in more processes and procedures, and you become comfortable with the people that you have, you can add more people and add to the requirements that you have of them. For us, we have them interacting with our accounting software. It's kind of the sky is the limit. It really is a dedication to training people, holding calls to ... We record a lot of screen videos that people watch. We hold calls with our people to find out what problems they're handling. Then we communicate through two ways with our people.

Everything is done in project software called Asana. Then we use a chat software called Slack. All of our conversations and all of our tasks or projects are managed through those two capabilities. You start to put in these protocols and it makes it very organized. It makes it very easy to manage from back in the old days when we used to email each other.

Another way of investing would be webinars, conferences, trainings, paying to be part of a network. Those are interesting because it's an expense in

terms of money and also in terms of time. It takes time to attend that Webinar or attend that conference. When you're looking to make that investment, what are you looking for to see if this is really worth your time and your money?

It's a question that I face constantly. It really falls into the first bucket, which is always going to be there, investing yourself, which is books, courses, webinars, events. I think that when you do is you move from things that are generally fairly generalized to things that are more specific, and where you are gaining specific knowledge. The caveat would be to that is that I think there's an enormous amount of value in networking with other people that are like-minded, whether they're in your discipline or they're in other disciplines, to see what's going on out there and see what you might be able to benefit from their knowledge and their perspective.

I'm a big believer in that. Like everyone, I've purchased way too many courses that I haven't completed. I can't say that I had enormous regret. Just it is what it is. You get what you can and then you move on. I find the coaching that I get to be highly helpful. We've talked about this. It helps keep me accountable on things that I need to be accountable on. Particularly good in person events where the content is good and relevant, and where I can meet people in physical goods eCommerce and drop shipping or people that are high level performers across other business models, and people that are in that sphere, that's really something that's very valuable.

Maybe not as impactful as really intensive training, but it does help you broaden your perspective on things. It's always going to be competing for your resources. There's always going to be those things that are going to be out there. You're going to have to figure out what the ROI is. Will it make me money? That's the question.

**RYAN:** Then an interesting way of thinking about investing in yourself would be saving, creating a cash buffer for unforeseen expenses or maybe investments in the future. What does saving look like and how does that factor into your own investment strategy?

IAN: It was not long ago that we published a fairly controversial, or at least, maybe it was click bait, I don't know, podcast about, "Don't invest in 2019 unless ..." It was really my perspective that the world has changed a bit and we don't have the environment that we've had for the last two or three years, where we have a very accommodating economy and a long runway before we have to worry about things potentially changing. I put that out there. The question as to saving, one of the things that I mentioned in that piece was that you want to have a war chest for when things get ugly.

There's blood in the streets, and you have an opportunity to pick up things that are a steal. I've always been someone that has somewhat of a barbell approach, which is I like to hold cash. I'm not at all tempted to ... It doesn't wear on me to hold cash on the one hand. On the other hand, I have things that are less liquid, like private businesses, like websites. They are less liquid, and so that cash is for those rainy days and when there's great opportunities. Look, in my career in wealth management, going back to the '80s, the best money that I've made has always been when, absolutely, there was blood running in the streets and you could buy bargains, whether that was real estate or stocks and bonds.

RYAN: Great. This was really helpful. Is there anything else you want to say before we sign off about investing in yourself?

IAN: It's a never ending process. I think, it's one of the wonderful things that keeps you engaged. It's exciting. I read voraciously. I've mentioned before Scott Galloway's book, *The Four*, which if you're not excited about eCommerce, got to Scott Galloway's YouTube channel. It's amazing. *The Four* is a wonderful book. This is an amazing time that we live in. If you're like me, a baby boomer that has been going to work in a building for three dozen years and you want to be sailing Thailand in a sailboat and having passive income roll in for you, maybe I can't get you exactly there, but I think you can get pretty excited about the future.

When you start to look at what's going on in eCommerce, fly the way, go to a conference and see some of the people that are doing amazing things. It's really, really motivating. All I would tell you, it's an amazing time we live in. Go out and get your part of it.



RYAN: Great. Ian, this was great. I guess we'll see you next week for another episode.

IAN: Thanks Ryan. I look forward to it.

RYAN: Thanks.

RYAN: All right folks, there you have it. That wraps up my conversation with Ian Bond of Professional Website Investors. He shared a ton of valuable insights and advice today on how to invest your profits back into your business. We also shared some tools and resources which will all be linked up in the show notes at [ProfessionalWebsiteInvestors.com](https://ProfessionalWebsiteInvestors.com). I hope you enjoyed our conversation. Please consider subscribing, sharing with a friend or leaving us a review in your favorite podcast directory.

Until next time, best of luck in all that you do, and we look forward to seeing you on the next episode of the Professional Website Investor Podcast.

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