



Episode 22:

Now You're an Entrepreneur!

[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 eCommerce 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 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, and this week we're joined by Ian Bond from ProfessionalWebsiteInvestors.com. In this episode of The Professional Website Investor Podcast, Ian and I discuss what it takes to transition from being an employee to being an entrepreneur. For people who invest in eCommerce websites, this tends to not be their first job. We all bring our own experiences and insights into the eCommerce world. Whether it's sales, data analytics, or other experience working in similar industries, we all have strengths we can draw on.

Whether you do this full time or part time, you're now working outside the supports and constraints of a traditional office environment. This brings its own set of blessings and challenges. Today, we take some time to reflect on some of the biggest changes you should prepare for as you move into this field. On this episode, you'll hear the biggest transition you'll make when you work for yourself, rather than for a company. Rather than focusing on skills, the biggest thing that you will need to change is your mindset. One

that focuses on staying in the game and accepts that failure will be part of the journey.

Next, you'll hear some strengths and skills you can bring from the corporate world. People skills, performance reviews, strategic thinking, these are all things you learn how to do in the corporate environment that can keep you afloat in your new career. Then, you'll hear why you shouldn't be concerned with following your passions. Rather than focusing on your passions, find out how you can solve a problem for someone. After that, we'll discuss how to think about failure. Failure is a normal part of life, especially as an entrepreneur. Your focus should be on learning lessons without sinking your ship.

And finally we'll discuss how you can set up support networks for protection and community. Support networks can be informally arranged between peers, or you can pay people to be your mentor and coach. You're not alone on this journey and there are a lot of people out there who can help.

If you're looking for ways to successfully transition from a corporate life to an entrepreneurial one, then this is one episode 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. It's great to see you.

IAN: Hey Ryan. It's great to be back and looking forward to today's episode.

RYAN: Yeah, me too. We've got a really fun topic today and one that I think that's relevant to your story and to a lot of people who probably follow this podcast, which is shifting from the structured corporate environment to going out on your own and becoming an entrepreneur, which is part of your story and part of your journey. So, I thought we'd start off big picture and just ask you what was the biggest shift that you had to make when you shifted to becoming more of an entrepreneur?

IAN: Look, it's something I probably talk to people if not daily about, certainly weekly. It's a huge topic and unfortunately, I think it afflicts us older people more than it does people younger like your age, or people that are later in their career rather than earlier in their career. It's kind of a cocoon of being in a big corporate world, or being in a career, and having had a string of successes and the entrepreneur's life is a series of abject failures, punctuated with an occasional success.

It's a very different trade off on a daily basis. Now, I go back, we bought our first site in the fall of 2015, and basically 2016 we failed every day. It was humiliating and we literally, and I've said this before to you Ryan, we adopted the mindset that if it didn't sink us, if it didn't put us out of business, we live to fight another day.

There's all kinds of literature out there, Tropical MBA has got a wonderful article about the 1000 day rule where you have to do something 1000 days before you can really feel that you're on top of it. The reality, I don't know what the number is, but the reality is that anything in life takes some trial and error. It's just that when we learned to ride bikes and we were unafraid of riding bikes, or even before that when we learned to walk, we didn't know any better.

By the time you get to be in your 40s or your 50s or my case, your 60s, you don't have that perspective. In baseball, a 300 hitter is in the hall of fame. In the corporate world, you're fired.

RYAN: Right. For someone like you, and I've heard you mention things that you talk about that you have strengths, and I was wondering what you thought maybe, what kind of things do you learn in the corporate world that will set you up for success as an entrepreneur?

IAN: Yeah, so it's an excellent question. I try to talk about this as often as I possibly can. If you have the ability to look at what it is that you do and that you do well, and emphasize that, and build a team around you, or at least resources around you that can help you on the things that you don't do well, and that you can offload those things to them. That's where you get your success.

I started my career in sales, so I'm very comfortable having conversations with strange people that don't know me and I'm not shy and retiring. On the one hand, and I have managed fairly large businesses and led strategy and transformation and stuff like that. And I am far less technically minded, and I have a high level of what I would call creative ability, and what my wife would call ADD, you know? No, no, I'm just not as good at following up on details. My wife is more of a linear thinker and I'm all over the place, and I'm onto the next thing already, and all jazzed up with the new idea, and I didn't follow-up with the last thing.

Fortunately, her strength is follow-up and she'll look at me every so often and say, "Hey, you need to slow down and finish on that other little trial that we had going." I think for someone that is honest with themselves, and I think one of the strengths of being in the corporate world is you get these performance appraisals every year, and I probably for the last three dozen years, you could have put in a very tight cluster what my weaknesses are. They are what they are. And don't work on your weaknesses, figure out how to offload stuff that requires that to other people.

RYAN: Yeah, right. There was one thing I wanted to hit just real quickly is you talk a lot about as you said of your companies, having a set of standard operating procedures. I was wondering, that sounds like something that you may have picked up from the corporate world as well.

IAN: Yeah, no question that the way, yeah, and this is ... We'll dovetail into another topic that I know we want to talk about, but certainly the only way to scale a business is to have a set of processes and standard operating procedures that everybody follows and then that allows us to sleep at night while our business runs. It allows us to hire new people into our business, and then we don't have to retrain them.

That's mission critical. The other thing, quite frankly, is you don't have to solve this paradigm of, "Do I have to do something I'm passionate about?" The reality is that we're, at Professional Website Investors, we're talking to people about investing in revenue producing websites, and some of the websites may not be things that could be incredibly lucrative, may not be areas that you're particularly passionate about.

But I would posit to you that if you're making \$500 or \$1000 a month on a daily basis, you can become quite passionate about the outcome. That will fund a lot of free time to go potentially explore things that might not ever produce any revenue. You can use money to earn time freedom and location freedom and freedom to go explore these things, by excelling in areas that are fairly mundane. One of the ways to do that is to set up structures that have processes and procedures in place where you don't have to be involved in the nuts and bolts of it every day, and you certainly don't have to do the stuff you don't like to do.

RYAN: Right. Well, you hit on a really interesting topic that I hear get debated a lot about, in the leadership, entrepreneurial world, which is should you follow your passions? There's a lot of people who I think you hear these motivational speakers and they say, "If you're not happy with your day job, you need to go out and chase your passions and you only have one life to live and find something that you're passionate about doing that helps you hop out of bed in the morning." You seem to be pushing back a little bit against that.

IAN: Yeah. Can we say that's total crap? I mean, this is not Joe Rogan, but I would tell you that, and I worked in a corporate environment for a long, long time. I think that probably everybody from the CEO down to the office boy, 70% of their job they like, and 30% of their job they don't like. The idea is to capitalize on the things that you do like, surround yourself with people that complement you, that you enjoy working with, and that do make it fun.

Try to offload the people that are better than you, things that you're not good at. Now, that's certainly true in the corporate world. If you look at, if I just look at my entrepreneurial experience, working with my wife, which has its own challenges, and it has some, certainly it has huge benefits, but where we've had tension, Ryan, in our relationship, as entrepreneurs, as partners, is where either I'm running too far ahead or I'm forcing her to do something that's outside our comfort zone.

But by and large, it's been solved by us solving and we've adopted this who not how, you know? Instead of saying how do we do this, who can we get to do this that'll do it better than either of us can do it? If I task her with something and her plate is full, she becomes frustrated. Tomorrow, I task

her with yet another thing and now she's doubly and then it's triply and quadruply.

The idea is well, if it's a priority, who do we find to do it for us? Let's continue to do the things in the hierarchy that are really important, and focus on those things like a laser, and to the extent that something bubbles up that's important that needs to be done, maybe there's somebody better than us to do it.

RYAN: Okay. I think you hinted at this a little bit earlier about focusing on solving problems. Would you say that that's the antidote to follow your passion is?

IAN: Look, it's easily the single biggest mistake people make, is they dream up some new approach to something that's unproven and they consider that to be a business plan. I'm of the opinion that look, we have proven businesses that you can buy, and maybe you want to try to experiment to tweak some of these businesses. But to start a business de novo, we all know that 90% of 'em fail in the first five years. Online businesses, it might even be far higher than that, I don't know.

But if you're not solving a problem, and if you're focusing instead on some strength you have or some prejudice you believe, or some worldview that you believe, you're doomed. You're destined to be spanked and sent home. It's not going to work out well. I mean, you've got to figure out what problem it is you're solving for people, and go from there. That's your point. We can sit here and spend hours now talking about things that are passionate, that people are passionate about, but yet not figure out what it is that we're going to be able to earn a dollar from in terms of a problem we solved that somebody would pay for.

Now, the nirvana would be that I'm passionate about nutrition and I have a way to capitalize on that because of some unique experience I've had in my own life which I can then persuade you to buy into and have the same positive outcome that I got. That would be wonderful, but just far too many times that's just a dead end road.

RYAN: Okay, great. Another topic that you've already brought up is this topic of failure and how failure is just part of the game as an entrepreneur. I wanted to just flesh that out a little bit more. What should the entrepreneur's mindset be towards failure?

IAN: Failure is an every day occurrence, and life is a series of failures punctuated with an occasional success. Cherish those successes, but I think honestly, and it's fun, okay? You have to adopt a different mindset. Like I just said earlier, if you fail this frequently in your career, you're a surgeon or whatever, you fail this frequently in your career, you'd be out of a job.

But as an entrepreneur, you're blazing new trails. You're constantly testing and if you're not constantly testing, you're doing something wrong. You're doomed to a longer term failure and we try things and we may try something that ultimately someone else will succeed at, that we will fail at. I own websites in niches that we've never developed where I've seen people sell much more profitable websites than we have, sell them and we're doing nothing.

So, there's a bit of luck, there's a bit of focus, and you have to be able to capitalize on your good luck and try things, and you'll fail at a great few of them. Now, one of the tenets that I believe in, in investing in general, is to press your bets. If something's working for you, really double down on it, and really go all in on it. That works in craps and it works in the business world.

So, I'm a big believer in that, and follow that. And then, clearly we all spend too much time in our own head. One of the things that I think that career professionals or corporate executives have is there's a lot of feedback in an office environment every day. In the online business world, other than reading stuff on blogs and stuff, you don't get that. I think you have to find a community of like-minded people. You have to have conversations with mentors and coaches and stuff like that, or you're really severely limiting your opportunity to come up the learning curve quickly.

Because somebody's already experienced what you're trying to do, and can help you save time and money by giving you just advice, because they've

already done it. That's huge. That's huge. That's naturally part of the corporate environment, and you can just pick up a phone and dial an extension and get that advice. In the online world, or in the entrepreneur world, way too frequently we forget that whether you have to develop relationships or you have to hire coaches, you ought to do that, too.

RYAN: Okay. One of the things that I think about when you have a stable office job, or you work for a company, you have this structure of support around you. You were just talking about feedback and you're on a team with people. And then when you cut out as an entrepreneur, you're moving away from that structure, but I was thinking that entrepreneurs still need support and just maybe it's more lateral, maybe it's more through your networks or your relationships. What kind of networks should people be fostering as they move out on their own?

IAN: Look, I think there's at least a few tiers. I find it very valuable to talk to people, talk to people that are early in their career, because they're asking questions that maybe are things that I haven't thought about in a while. So, I get a lot of value from coaching people that are starting, and I also like to hear, and look, quite frankly, if I am blessed and able to cut through all of the chaff for people, and help them, then I know that, and it's like a bright light shines through to them. I know that I've got something that's crystallized.

If on the other hand, it's a little bit foggy for me, maybe I should go back and look at it. The peer thing is the next level up and I think it's highly valuable to share your daily or weekly trials and tribulations with other peers, and it's not working, or it was a horrible week, or keep your chin up if you're hearing that from somebody else. And then I spend way too much money on coaching and expert advice, and it not only helps me keep my head in the game, but it also helps me accelerate to strategies that will pay off much more rapidly, and I am a serial buyer of expert help and courses and things like that.

I watch webinars 'til I go blind in my free time, because there's just a lot of free value that you can get from various free courses on things that I'm interested in. Now, look, you can take that to an excess, and you have to actually implement. You can't just always consume information. You actually have to do something. You have to balance that, and I'm guilty of sometimes

substituting too much consumption and not enough implementation. But I'm a big investor in my own success and I see people trying to mastermind it on their own, when they're 60 years old or 40 years old or 50 years old, and there's no reason to believe that they can do it any period of time that's rationale.

This is an ever-changing game, and so somehow you're going to have to get off a desktop and get into the game. People bring from a comfortable position of being a career exec or a corporate executive, it's uncomfortable being an entrepreneur. There's a lot of reasons not to do something. They're afraid or they don't feel like they have enough information or maybe they just haven't found the right person to give them that push.

So, there's a lot of good reasons, but unless you jump into the game, you're never going to be able to get to the point where you actually can fail on a daily basis. It's almost a blessing to fail on a daily basis, because like I said, if it doesn't put you out of business, it just makes you stronger.

RYAN: Right. Ian, that was fantastic. That was really great. And encouraging for me. Thanks a lot.

IAN: Truthfully, it's a heck of a lot easier to say today than it was in 2016. And so even now, when we have what I would say are horribly revolutionary things happen, revolutionary not in a good context, you can have perspective to say, "We've been up and we've been down. We'll survive. We'll learn." I think one of the great things is that after you have spent some time day in, day out, week in, week out, learning, you get to be resilient, and so any way that you can accelerate that Ryan, through lateral relationships or other professionals and experts that you get paid to get perspective, anything you can do to do it, you're ahead of the game. My advice would be expect to fail, and think of it the other way around, that if you actually don't go out of business, that's a huge win every day.

RYAN: Okay, it's a win to stay in the game, yeah.

IAN: Yeah, absolutely.

RYAN: Okay. All right. Thanks a lot Ian and we'll see you back here next week.

IAN: Okay, Ryan. My pleasure, and have fun out there in Southern California.

RYAN: Will do. 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 transition from being an employee to being an entrepreneur. We also shared some tools and resources which will all be linked up in the show notes at 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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