

DN141 - How To Identify Your Biggest Opportunities

Casanova Brooks: [00:01:22] What's up DreamNation are back again with another episode that I am sure will ignite and spark your entrepreneurial mindset to make your business healthier and your life wealthier. And so hopefully you stick around for all of this episode because I'm excited and I hope you are as well today on the line we have my friend, Mr.

Mike Michalowicz. Mike has been a successful entrepreneur. Author. he's been featured and just about anything that you can think that is a successful publication, but where I first found him was through a book called the Toilet Paper Entrepreneur. And so I want to start there because out of all of the success that you've had, you have been the.

What would I say the advocate for that Toilet Paper Entrepreneur. So for anybody who does not know who you are, give us the background on who is Mike Michalowicz

Mike Michalowicz: [00:02:19] Casanova. Thanks so much for having me. First of all, who I am is, nowadays, I'm an author author guy for small businesses, but, I've been an entrepreneur, my entire adult life.

And, So someone who is interested in hearing your story, I had an early start on adult life, right after college. I had my first, as married my very early twenties and, decide, Hey, I got great idea. Why don't we start a business. And a Holy crap. Is it hard? Is it hard to run a business? And I got thrown into it and we were living in this, this little apartment.

We actually, it's probably, we moved into a retirement building cause the rent was cheap, but we were the only people like under age 80 in our building. And, we were there, living off peanut butter and jelly and ramen soup. And that's how we got started. I fell in love though with the entrepreneur journey and, Decided in later phases of my life that I'm going to write and help this community, particularly what I call it.

Toilet Paper Entrepreneur is how that book came around is, is there's a certain scrappy community of entrepreneurs, not the ones that you see on the cover of all the magazines, super famous guy, super famous gal. But, but these entrepreneurs that are just hustling and getting out there every day to move their business forward are doing it smartly.

Not just not just grinding it out there. They're being strategic. I wanted to give those underdogs the opportunity. I felt that that was, that was my people. That was my community. So I write books for that. I've written now six or seven books. Profit First is my most popular, my most recent Fix This Next.

And I'm hustling away right now and writing another book. Wow.

Casanova Brooks: [00:03:59] And so one of the things that I, I love about it is how you break these down into, one, bite sized pieces, but two, you also have practical strategies behind

them, like in most of all of your books at the end, there's two or three takeaways and action points for people to do.

And when you talk about the Toilet Paper Entrepreneur, I think the story that really made that resonate with me, or is it when you were saying, Hey, have you ever been sitting down on the toilet? And then. And then you, all of a sudden, you look over and you only got three sheets, right? You got to survive through that.

And I think that that is relevant to today's world. And it shows you how evergreen that, that content is because it came out. I would say what 2014, 2013.

Mike Michalowicz: [00:04:44] The book. I, I probably, even before I think 2008 wait, was the toilet. I don't even remember. I think it's 2008. It was my first book. Yeah. It's funny.

so all of us have been stuck on the can. that's something that you can't deny. We've all I've been stuck there. And no, one's I give up, my life is over. You see those three sheets there and you find a way, People have emailed me telling me their strategies. I really don't want to hear that.

But we navigate. Well in business. We find that we're in the same situation, but what's interesting is in both the scenarios, we get very innovative. We figure out what to do. So in business, entrepreneurial I've, if money gets started, that's not true. You don't need money to get started.

There's an innovative way of doing it. In fact, the lack of money forces you to be creative, and that's the power of entrepreneurship. Some people say, I don't have the experience. I've never done this before. You were talking about your friend who started a cleaning business. A lot of people wouldn't start a clean business.

They've never had been in the cleaning business, ironically, by not having cleaning business. You don't know the rules of the industry. So you break the rules and you find better ways to do it. And you can actually grow explosively because you don't know the way it should be done. Why teaching the Toilet Paper Entrepreneur in every case where we have a lack of education, a lack of experience, a lack of money, a lack of contacts in every single case.

That can be an extraordinary advantage. Hmm.

Casanova Brooks: [00:06:00] I would definitely agree. And what we come to find is like, when our backs are up against the wall is when we really see who we are. And we really don't. We stopped because in the middle and I would think that most people, the reason why they don't get started on things is what we know is procrastination.

And, and at the same time, it's a lot of fear. But at that time when you're stuck and you only have those three sheets of Toilet Paper, You don't, you don't care. And it's, it's I think there's another thing that you had said, I think it was a video that I was watching, but you were talking about, if someone comes up to you and they put a bag over the back of your head, And then all of a sudden at that moment, all you want to do is breathe. And so I think that that's very relevant because right now there's a lot of people that all they want to do is

breathe. And so my question to you is first off as you've wrote all these books, and I want to tackle on each one of them, just a little bit, which book do you think that has made the most impact?

Because you wrote. Toilet Paper Entrepreneur, which was great. You also wrote Profit First, but then you also have, Fix This Next.

Mike Michalowicz: [00:07:04] Right

Casanova Brooks: [00:07:08] what's been the most impactful. Is there any of these books that you thought, "Man, I didn't think that it would take off this way!"

Mike Michalowicz: [00:07:15] Well, Profit First exploded.

It, it's translated now, I think in 20 plus languages, I had calls from throughout the world, like right now, as we're sitting, I'm just curious, I'll pull my email as I'm sitting here. I bet you emails have come in. People are emailing me constantly about it. one came at 12:10. So it's 12:12 from Crystal Thurber.

If she's listening in, emails me, he says, Hey, about your book. That used to be surprising. now I'm so used to it. Emails come in every few minutes, that book, I didn't really think that Profit First was that big of a deal outside the U S alone. There's a. There's 30 million small businesses. So if you do less than \$25 million in annual revenue business, I absolutely do.

you're qualified as a small business. So we're, we're in the same bucket. I didn't really think about the international scope. There's 300 million small businesses globally. And this problem with profitability is not a us problem. It is a global entrepreneurial problem. So I just didn't expect that global expansion.

I just, before I came on here, I was doing a video chat with some folks in Mexico talking about their profitability. so that was, that's a wonderful. surprise the, the book, I think that has the greatest impact is Fix This Next and why it's having the greatest impact is so many entrepreneurs, we go in for the day's work, we have a vision or plan we want to achieve that day, but within minutes, email and at these questions and challenges present themselves, we never get our vision done.

It seems like we're constantly grinding away and putting out fires. Fix This Next is a toy developed to avoid that the biggest roadblock to growing our business to our vision is not the customer opportunity. It's not the way we're marketing. It's not our effort by any stretch of imagination. It's the distraction.

It's the doing everything. If we just nailed the one thing our business need from us every day, day in, day out, do the one thing our business needs. We crush it. There's only one thing. I use an analogy like, Cass, if you and I had a chain between us, And we're in the game of this, this thing is, is to snap the chain.

At some point, it doesn't matter what you and I do. You could put all the strength into it and yank it. Or I can give you some Slack and try to pull it back, but it will always break the same

spot, which is the weakest link. A chain is only as strong as the weakest link. Our business is only as strong as the weakest part.

But what we're doing every day, putting out fires, we're trying to fix all the chain links. And then we get frustrated that the business keeps on breaking at the same spike. Why aren't we progressing? The reason is we're fixing all the chain links when we only need to fix the one weakest. And if we concentrate our energy there and fix it, the entire chain is now stronger because that weak link has been resolved.

Fix This Next. I wrote to identify the weak link in your business. That's why I think it's probably the most impactful book I've written.

Casanova Brooks: [00:10:10] Yeah, and I would definitely agree. I think that we all have those same struggles. Do you think that a lot of the times it could be cured with finding someone else who capitalizes on your weakness or where, because you've helped thousands and thousands, tens of thousands of business.

Why do you think so many people struggle with identifying and then actually putting the action behind fixing that weakest link?

Mike Michalowicz: [00:10:33] Yeah. So the reason I think we, we constantly stay in that struggle is there's a reward for doing that. And it's a quick dopamine hit. In our brain in that when you finish off that email or you respond to that customer, or you make that quick little sale here where you save that situation, it's Hey man, just took care of that.

Awesome. I feel good. Hi, let me go to the next thing. And then we get that dopamine hit again, 15 minutes later because we tackle the next little micro issue. So the reason we stay stuck in this is there's rewards constantly. If we just answer those emails and do those things, the solution is. It's focusing on the longterm impact.

W we really gotta actually put pain associated with fixing small problems. And here's the one way to do it. Look at your business history. And if you've been putting out fires, hustle and grinding for more than a year, you've proven and your businesses are moving forward in a big way. You've proven that's not the way to move the business forward anymore.

Hmm, the way to do it is bringing in outside experts for sure. But really the starting point is with us ourselves, we have to have a true analysis of it. What are we great at? And what do we do? Just because it's necessary. If we move to our greatness, we will Excel and what we have to do to do that and start removing the stuff that we're just good at and are doing.

Cause it's required of us. I encourage every entrepreneur. I don't care if you're just started yesterday or if you been in business for many years. Get a personal assistant, get someone, they don't have to be full time. They can work a few hours a week for you in the beginning of virtual assistant or some sort, but get the, the little low kind of necessary work, but distracting work off your plate.

Maybe it's, it's getting those invoices out or responding to customer service requests, or, or just getting supplies for the office, but get us off of your plate. The benefit. Isn't just a relief

from not doing this stuff anymore is we'll start learning. The ability to assign tasks to other people, so many entrepreneurs fall in the trap, like "I'm the best at this?"

No one can, no one can do as well as me." No, no, you're not the best other people are really good. There's little micro elements. We gotta start cutting away, allowing you to focus on your true talents, which may be selling, or maybe delivering the service. But ultimately the ultimate business has no dependency on you.

What's fascinating about this, and I've been lucky enough to form. I own multiple businesses. I've achieved this. My businesses don't need me. They run without me. They grow without me. And when you get to that point, then as a business owner, you have the right to reinsert yourself in the business in ways that just give you joy.

And for me, there's two things I'd love to do. I love writing books, so that's why I do half the day. And I love being the spokesperson for the book's ideas. So that's what we're doing right now. But that's all I do for my business. The business runs itself. We get there by slowly peeling ourselves out and inserting other people, systems and technology to support what we remove ourselves from.

Casanova Brooks: [00:13:31] Wow.

Do you think that you can build a hundred million dollar company let's even bring that down and let's even say a million dollar company. Do you think that you could build a million dollar company without having systems in place that allow you to get there? I, and the reason why I asked that is because a lot of people who are listening to this right now, they're an aspiring entrepreneur and they have that same mentality that really, they want to be an entrepreneur, but there are solo preneur and something that one of my coaches, you said to me, which is what you just said.

If you don't have an assistant, you are the assistant. And so my question to you is, As you've looked at all of these different business plans and balance sheets for other businesses, have you seen anyone and that's gotten there without having the proper systems in place.

Mike Michalowicz: [00:14:15] Yes, it may be shocking. Yes. You can grow a hundred million dollar company with no systems or million dollar company, especially if it's a single sale.

If I, if I put a piece of jewelry in front of you, I majority sale this person, I put it down and you have a hundred million dollar check. And I said, this huge diamond here at a hundred million dollars and you buy it from me. I slide it across the table. I just had a hundred million dollar a year for my business.

But I have no systems in their process. I say you can't build a healthy business without systems. So revenue, honestly, is avanity metric, I used to be very impressed when someone achieved a million dollars in revenue, I'm like, wow, that's a big deal. Or 5 million. I grew my one business to 7 million.

I'm like, look at me. Now I realize it's just vanity. It doesn't matter. It's just that people are willing to put money, but it flows right through my business. What matters is how much of

that money can I extract repeatedly with the least effort? And that's where systems come into place. If listen, I'm really impressed by a company that's a hundred thousand dollar business where the owner's taking home \$90,000 and sitting on the porch. Enjoying drinks in the middle of the afternoon on a Tuesday. that's impressive. How did you get that? That you can make money automatic with no active effort on your behalf that comes about through systems.

So you can't achieve a healthy business without systems. In my opinion, that's absolutely mandatory.

Casanova Brooks: [00:15:32] No, and I love it. And I wanted somebody else to be able to hear it from an expert, because I believe the same thing. My next point, that I think that people are wondering to say, okay, I understand I need systems in my business, but I struggle with the piece that you already mentioned, which is delegation.

Did you ever struggle with this deli? Cause It's easy to say. Okay, I'm going to hire somebody to do this. Things, but of course you have your own particular way that you want them done. And then all of a sudden you say, you know what, in the time that it took me to tell that person how to do it, I could have just did it myself.

Did you ever struggle with that? And if so, what was your solution to coming out of that? To being able to delegate more efficiently?

Mike Michalowicz: [00:16:08] F*ck. Yes. I struggled with that. My God. Yeah. My God, I didn't even know delegation was. I thought, I thought delegation say we work together. Casanova say, you're my boss. I thought delegation was you give me something to do, do invoicing.

And I come back and say, Hey, boss got a couple of questions. You tell me the answers, do it. And finally, it's done. I'm like, here you go. And stop. I thought that's delegation. No! Delegation is not the assignment of tasks. It's the assignment of outcomes. Here's the other scenario. You're my boss and you would come to me and say, Hey, Mike, I need you to do invoicing.

And I said, "okay I need" then you said, "hold on. There's a reason behind this. We need to bill our clients timely and accurately. Do you understand Why Mike?" I bet. Yeah. Timely is fair to us. We collect money. Accurately is fair to our customers. Great. Your job, Mike, the outcome we need to achieve is to build timely and accurately. So then I go and I start doing the invoicing.

I come back, I'm like, Hey Cass, I got a question for you. Am I you're like, mm. What's your solution to get us to do is timely and accurately delegation is the assignment of the outcome and requiring the employee to achieve that. On their own devices, not to come back and keep asking questions. That's why I thought delegation was, was assign a task, answer the questions and direct no delegation is time and outcomes and hold the employee accountable to it and empower them to do that.

There was a study conducted. I'm not sure of the source, but it was probably SBA identified that I think it's 96% of small businesses. I have three employees or less. And the whole reason is, is the boss, man is making all the decisions. Everyone else does, their little tasks. They come back and say, did I do it right, sir?

Did I do it right? And then the boss is no, yes, we are one brain. The boss controlling all these different hands that is not scalable. The brain can only process so much. So true delegation is the assignment of outcomes, empowering employees to, to tackle the outcome. And when they face challenges to navigate themselves, that's what we need to do.

Delegation is absolutely mandatory. I struggled with that and now I finally have that process done.

Casanova Brooks: [00:18:15] Yeah, no. And I love that you said that there's so many nuggets and gems in there, and I did just learn something new again, and it's about managing that outcomes because I think we all want to be able to free up our time, but that's how we think is at a surface level that it's about the task.

And I'll tell you, there's one video that I saw and it was of Jeff Bezos. And this is probably three or four years ago that he was on a panel and someone asked him about what his day. His morning routine looks like, and he says, that he doesn't basically do anything that's intense for the brain before 11 o'clock.

But more importantly, he had said, if you think about it, and you're a high level executive, you're a CEO, CFO, whatever it is, You're really only paid to make two to three high level decisions every single day. But we get into this that we got to do emails. We got to put out these fires. I know that you have a, a term called happenstance, That all these things just happened to me and, and, and things like that. So I think that that's so critical and that's so valuable for you as you've now created so much success for your businesses and help other people create success. What's the one thing that still keeps you up at night.

Mike Michalowicz: [00:19:24] Very little, very little, I'll tell you.

it's interesting. Once, once we, as individuals achieve financial security, and, and, have the freedom to do what we want when we want personal freedom, there's very little, it keeps me up. As in worry. I don't worry much at all, but what does keep me up is this I have on my wall is my mission to eradicate entrepreneurial poverty.

Every day, every night. I think about that. as I go to bed, that is what's on my mind, entrepreneurial poverty is this gap that's happening. There's this, this belief, the day you start your business, I'm going to be rich and I'm going to change the world and these will be amazing. And then you get into it and it's I have no money.

I'm working my ass off. This gap is what I call entrepreneurial poverty. This is perception. We want the world to see. And the reality. Every night. I go to bed thinking about that, every day I'm thinking about that. So it's cool. Cause it's not, it's not worried. I'm not worried for myself. I'm worried for our society.

I'm worried for you and me and all entrepreneurs. If we struggle and I got to fix that. So there's this, it's more of a positive energy. Look, we got to drive this forward. We got to be profitable and successful entrepreneurs. That's what keeps me up. But. It's just weird. Cause it's not a worry in the traditional sense.

I was like, I'm worrying about me. I got a mission to take care of. That's what's keeping me up.

Got it. And in most spaces, I think for a lot of people, it's, it's just, it's not as niche down as you are. You're talking about the things that many might consider boring, right? Why don't we look at our taxes?

Why don't we look at our balance statements and all these things. Some people might consider it boring for you. Do you feel like that it ever becomes anxiety or exhausting because there's not a lot of people in your space that are teaching what you're teaching to business owners.

Yeah. Yeah. Yeah. We have Profit First, Digging into the finances. And, there's not many people that are talking about it, particularly in the way I talk about it. So there are some experts who go into the technical elements and try to dig in deeper and deeper. But that's just like the high school class where the teacher is like teaching chemistry or something.

And you're like, Oh my God, I can't handle this. And the solution is let me jam it down your throat more. And they're yelling at you that does not fix things. Behavioral patterns. We have to find an alternative path. Is there a different way we learn? Is there a fun way we learn? Is there a way that already works with. How we already behave.

Here's an example. Like, I want to work out regularly. I've always wanted to work out regularly and I always have sporadically. We go to gym for a few months. I give up for a year and I'm like, five years ago, or maybe longer eight years ago, I haven't missed the gym. Once I go five days a week, every day, the changing point.

It was not by I'm going to commit to this. And finally it was just power through it. The changing point was noticing my behavioral pattern I noticed is when I wake up in the morning, I go to the bathroom, they walk, I make a cup of coffee. I drink the coffee, I start reading the paper and I'm like, Oh gosh, I'm late for work.

And I'll go to the gym. I noticed the first thing I did was wake up and go to the bathroom. There's an opportunity for what I call it. Behavioral intercept. If my behaviors go to bathroom and every single time I can make the gym intercepted, why would you, as soon as I put my gym shoes on top of my toilet seat, So when I'd walk into the bathroom, the only way I can use the toilet, my gym shoes now I'm like, ah, just put on my feet.

I put them on and I got to go to the gym and it started this pattern. I teach in Profit First and around financials is not, you don't have to learn any accounting. In fact, screw the accounting. We hate it, ignore it. But what we all do is we log into our bank account to see if any money's come in. So Profit First, I intercept that behavioral path of law going to the bank account and set up accounts there.

So you know what money is coming in for what purpose? Hmm. some of it's to pay for your profits. I'm going to pay you some as to reserve for taxes, others, to pay bills. So we know what the money's intended use is. And since the intercepts, what we already do now, we don't need to change. Sadly. There's some people out there and say, Oh, you know the system that Mike has his proffer system, you can do it in a spreadsheet. You can't because that's not our behavioral path. There's a thing called an accounting system. How many entrepreneurs log into our accounting system do all's analysis before they write out that check for that new computer equipment?

Most of us don't, somebody's lying to the bank and say, Hey, got some money. They let me buy that computer equipment. So if our natural path is to go to the bank, then we have to have the system that sits the bank to intercept that behavior.

Casanova Brooks: [00:23:45] Got it. Let me ask you how much do you see that people risk?

Because I'm sure when you get to see the backside of the financials of a business, many people are in debt to get the business, even off the ground. Are you, do you, are you a proponent of that or are you somebody, since you come from the analytical standpoint that you say, Hey, make sure that you extract everything that you could do without having to go to a bank and get a loan or something like that.

Mike Michalowicz: [00:24:11] Yeah, debt debt is so misused entrepreneurs, including myself. When I took on debt, I didn't understand what it is. There's three forms of debt there, and we don't understand what they are. So the first is called debt leveraging. It's a term that some people are familiar with and they say they're doing it, but they're not. debt leveraging is say, say I wanted to do debt leverage.

I would go to USA. Casanova. Could you give me some money? Can I have a dollar? And if you lend me a dollar. If I know within say one month, I'll get \$2 back from that dollar that's debt leveraging debt leveraging is where I know there's give me a specific increased return within a specific time period.

Then I can say, that makes good sense. I borrow a dollar from you. I make those \$2 30 days later, I come back and say, here's your dollar plus interest? And I made money. That's debt leveraging almost no one does that. If they say they're doing it, the second one's called debt, bridging that bridging is I'm running my business and all of a sudden.

There's a slow down in sales, mean there's less money coming in as a cashflow situation. If I have bills, I need to pay like payroll or something, but I know within a few weeks, cashflow will be flowing. Again. A big client is going to be sending a check that gap of time, that Valley we can bridge over. Now, I did borrow a dollar from you and say, thanks for that money.

I used the pay payroll. And then after that two weeks, when that big check comes in and say, here's your dollar back plus interest, I can continue business as normal, right? There's a third form of debt. And this is what almost everyone does. It's called debt anchors that anchors where say, Hey Casanova, can I borrow a dollar?

And you're like, for what reason? I'm like, to grow my business, And you're like, okay, here's a dollar. I'm like, okay. let me get some new furniture or, you know what? I really should have a nice car because I'll impress people when I pull up into my Mercedes or no, no, no, no, no, no, no. I need the nicest office space in the planet, or I got one of those Facebook ads that is.

It's not calculated. And now we've received funds and we're arbitrarily doing things and we're back justifying emotional decisions. Like I want to drive a nice car or have a nicer office space or have a great looking website. We justify that by saying, that's gonna attract customers and it doesn't now it's an anchor.

Now I have this money that I'm paying you interest just to maintain. I can never pay back the principal and I'm screwed. So my rule of thumb is. No debt. Just find a way to achieve the results you want to achieve without spending anyone else's money, except for your own. And try to spend no money whatsoever.

Screw, screw the office space who does, I haven't really visit your office anyway. It doesn't really freaking matter what other people think. Screw the car, screw it, lets us master this business. And, and it will be very successful. It's funny. I found there's something interesting in poker. I play every so often.

And I've found there is a parallel between poker and humanity. When someone is, is bluffing the table. What that means is they have a weak set of cards and they're trying to scare everyone else off the table by acting big and thrown down money and splashing the pot. Conversely, when somebody has a strong hand, that's when they're like, Ooh, they play meek.

They're like, ah, whatever. I'll ha I guess I'll stay in. And you know that person's got the strong cards. in life, I found the same thing. The person that needs to show success is often weak. Those are usually the weakest businesses, the ones that have all the great effects and look at how amazing my business is and look at the results.

It's usually it's just bluffing. Conversely, it's the business owners that are like. Hey, things are cool and, I'm here to be of service and they're just totally humble. Meek who are the most successful. So it's an interesting parallel, but how we use money in poker and debt in this case too.

Casanova Brooks: [00:27:42] Yeah, it's so great.

And here's what I heard off of that. The first one I thought about really, because you talked about debt, leveraging what we think about. And so it's like using hard money loans. I forget like real estate. The second one was that bridging. And that could be something like 401ks, right? Things like that, where then you pay it back.

And then the last one is really like credit cards. And so again, I get what you're saying on all of them. Am I correct on that? That those could be associated

Mike Michalowicz: [00:28:08] Yes with a little tweak. It doesn't matter what the source is. So your debts can come borrow from your 401K or from credit card or a bank.

It's really not the source. It's the application. Meaning how we use that debt. Debt leveraging is where there's a guaranteed upside return. Most people don't calculate that that bridging is where you cover a gap in time where you need cashflow, but you can return the money. It angers us is when we borrow money, and it could be from the 401k or credit cards, but we don't have the ability to pay it back or we don't plan for it.

And that's where most people fall in.

Casanova Brooks: [00:28:38] Yeah, no, I'm glad you clarified that. And I'm sure someone got some wisdom out of, and hopefully a solution for their business, how they can not keep going down that rabbit hole. So let me ask you, where do you get your, do you consume a lot of other information? Where do you get your inspiration from?

Because it feels like, you know your path.

Mike Michalowicz: [00:28:55] Yeah. So, I love to read reading this morning. I have a routine now I get up five 30, the lays off, get up at six in the morning, but usually five 30 and I'll spend about a half hour just reading. So this morning I was reading about PT Barnum, the founder of Barnum Bailey circus, interesting entrepreneurial stories.

I listen to audible. So then when I hit the gym, I'm listening to audibles like another hour. Or so of listening into a book and, and then I'm really, my favorite part is I'm so blessed. I get to interview tons of people, for my own books. So I was just interviewing actually this woman named Melinda Emerson last night, she's an expert in the entrepreneur space.

And the day before I was talking to this guy owns a baseball team and how he's operating it. And I start hearing, I call them common threads. Like you hear different stories from different people and certain points like, Oh, I see the same pattern playing out that drives the same result. Take note of that.

That could be it for me or for a book I'm writing. So those that's how I learn and I love to learn constantly. It requires curiosity. And I think if, if we are curious, We will find amazing solutions right in front of us.

Casanova Brooks: [00:30:03] Yeah, absolutely. Just a couple of things left. And I want to say, thank you. This has been phenomenal.

The first is, as you look at your journey, a lot of people see it and it looks like you have it all figured out. Now, if you can go back in your 20 years of really teaching entrepreneurs, maybe even more than that, and you can look at the one thing that you could have done to accelerate. Your path of making your dream a reality, what would be that one thing?

Mike Michalowicz: [00:30:31] The first thing comes to mind is diversity. What I mean by that is the more I've learned from other entrepreneurs, men, women, people that have come from impoverished backgrounds to wealthy backgrounds, different learning experiences,

different religious beliefs. It's interesting. The more I explore outside of my paradigm of what I know.

I've discovered more and more strength in the, in that learning encouraged myself to seek more diverse learning as opposed to more narrow that would've been very helpful in expediting my growth and success. Wow.

Casanova Brooks: [00:31:05] And that's an interesting concept because it seems like you have been always a specialist in the way that you've done things.

And now it feels and, and you particularly, when you talk about the one thing and then the finances, but now do you find yourself becoming more of a generalist?

Mike Michalowicz: [00:31:21] Yeah, this is ironic. So my books are pretty broad, right? So I'm speaking to different categories of entrepreneurship, but the businesses I own are more and more narrowly focused consistently.

I'm trying to refine it. the riches are the niches. There's no question about it. So we must be absolute specialists. It's better to be the brain surgeon. They make a lot of money than a junior practitioner. Who's struggling to pay off their student debt, but when it comes to learning. Diversity is important. So specificity and growth, diversity in learning.

Casanova Brooks: [00:31:50] Wow. Good way to put a great way to put it. There's somebody out there. And what, before we ask this last question, I want to know you've interviewed thousands and thousands of entrepreneurs and people that have been thought leaders. Has there been one that has stood out to you that you maybe didn't think that has had a significant impact on your mindset and your growth?

Mike Michalowicz: [00:32:12] Yeah, quite a few. one comes to mind, a guy named Jesse Cole. He's the owner of a baseball team. I was just talking to a few days ago. I've interviewed him now. I probably think six or seven times he started a baseball team called the Savannah Bananas. It's a minor league team. It is an unbelievable story.

If you get a chance to Google them, it's un-freaking-believable.

Can you talk about a story in your book?

Yeah. And I, and I write about him already. I'm so intrigued by their progress. Particularly now with this COVID crisis, you can't have baseball games, the major leagues, you don't even have attendance. There can be for packing the stadium still within the law of separation and so forth.

the guy is extraordinary in drive and innovation. so I just, I'm just, I love speaking with him. Cause I learned so much from him.

Casanova Brooks: [00:32:59] What's the number one thing you've learned from him.

Mike Michalowicz: [00:33:02] to, to be different that, to be part of the, to play into what the community is like already to be more of the same, even if you're better, it's invisible.

But if, if you're bold and you're different, you'll get noticed. just as an example, I met him face to face, at this conference and, I'm outside and there's this guy walking, you can't. And helping notice them. Cause it's a big city and there's one guy walking in a yellow tuxedo. head to toe, walking down the street and people are looking at this guy. It's Jesse Cole! And he walks up and he sits down.

And says, Hey, are you Mike? I'm like, yeah, first time we met for you. He believes being different. Everything about him. every aspect of his business and you cannot not notice, but it's all genuine. It's not like he's just, he's putting this big facade. So people pay attention. He gets your attention and then you fall in love with his business and what he does.

Cause it's so impressive. Got it.

Casanova Brooks: [00:34:00] I love it's like when my broker is say, when I first got into real estate, he would always say money flows to the difference, not to the similar, right? Yeah. So it's, it's, it goes right to your point. The last thing that I want to ask is there's someone out there that's watching this right now, listening to this right now, and they're super inspired by you, your journey, and they want to blaze a path similar to what you've done.

Or at least having a healthy business. But they have that little voice in their head. And that little voice says that they're not strong enough. They're not smart enough. Or maybe they just don't have enough resources. What's the one thing that you would say to that person to get them for them to just take action.

Mike Michalowicz: [00:34:38] Yeah, we got to go through a quick reframing and say, I'm so happy that I don't have enough money. I don't have enough resources. I don't want to experience just by saying "I'm so happy that" it forces our subconscious mind to start saying, why am I so happy that, Oh, "because without money I have to sell and I have to go to people that don't even know me to sell, which will prove out my concept".

That's right. "I gotta be able to sell the strangers". That's better than having the money in the first place. Cause I'll prove my idea's good. "I don't have the network or the experience" well freaking great because now you're going to break the rules. You're going to define a whole new community. You don't need a network because you're gonna be creating one.

So whatever the negative frame is, I don't have start off with. I'm so happy that I don't have in our subconscious mind. We'll start actually making that a win for us.

Casanova Brooks: [00:35:29] Man. I love it out of all of the, I mean had 150, no one has said that I've, we've heard some great, great, techniques and tactics, but no one has said that great way to mic drop.

Hey, my brother. I want to say that this has been phenomenal time with you, for anybody that wants to stay connected. We're going to make sure that we put all of the links to all of your books in the show notes, but for anybody who wants to stay connected with you, where can they find you at.

Mike Michalowicz: [00:35:56] I'll give you two ways. MikeMichalowicz.com. No one can spell that. So don't even try, go to Mike motorbike. As in the motorcycle, Mikemotorbike.com. It's one of my nicknames, the safe nickname I had in high school and all my resources are there. They're all the books. Chapter downloads. I have my own podcast called Mike up in your business.

It's all about the Mike motorbike.com.

Casanova Brooks: [00:36:16] Got it. I'm excited to hear the feedback on this and I'm sure there's going to be more emails in your inbox here in a couple of weeks saying, Hey, heard you on the DreamNation podcast. And this is how you've changed my business. So remember DreamNation, just as he said, you have to reframe it.

So then you can take action because without it, even though in the dream we trust with no action, it's only a fantasy. So we'll see you on the next one.