

James Altucher

Announcer: Welcome to the Eventual Millionaire podcast – with your host, Jaime Tardy. Real talk and real advice from real millionaires, with a sharp focus on you – the Eventual Millionaire.

Jaime: Welcome to Eventual Millionaire. I'm Jaime Tardy and I am ridiculously excited to have James Altucher back on the show. He's the author of an amazing book called 'Choose Yourself' and he also writes amazing articles with insane headlines at JamesAltucher.com. We had an amazing interview last time and I'm super excited to talk to him today. Thanks so much for coming on the show, James.

James: Thanks for having me on the show again. I feel honored to be a repeat guest.

Jaime: You have no idea how excited I was when you sent me a message on Twitter for some reason, I don't remember why. I was just like 'Hey, James just Tweeted me!' and I asked if you wanted to be on my podcast again and you said 'Yes' and I was very excited.

James: Excellent. Well I enjoy the podcast, it's very good, you've been working so hard at this and I've been really impressed. How's the podcast going?

Jaime: You didn't tell me you were going to ask me questions! You got the first question, good job, I wasn't expecting that! It's going extremely well. I adore this medium and you do too – you have an amazing podcast, which people have been talking about. You just had Tony Robbins on, you've had some amazing guests. Do you like it?

James: I feel really grateful for the guests I've had on. I suppose this is true for everyone, really, but I really want guests who I'm total fans of, even if no one else is fans of them. Obviously Tony Robbins is someone big who is going to attract lots of traffic, he has many fans, but then I'll go from him to Coolio, the rapper, or random authors that I'm fans of – I have some coming up that I'm really excited about, where nobody might have heard of them but they're really inspirational to me. So it's been really fun and exciting because it gives me an excuse to just call up anybody I want to talk to and say 'Hey, let's have a conversation in front of 100,000 people,' or whatever.

Jaime: It's the best job in the world, right?

James: Yes.

Jaime: The cool thing is that you already had a lot of these connections beforehand. I tried to get Tony Robbins on my show and he did not say yes. Yet.

James: You've got to contact him through his people. It seems like he's been doing a podcast tour – I think it was first Tim Ferriss's show, then my show, then Brian Koppelman who he's worked with – a movie director – then Lewis Howes, Ray Dalio, so he's doing the podcast tour one by one.

Jaime: So he'll get to us little folk eventually.

James: I think this is the new book tour, he's going on podcasts for it.

Jaime: Let's talk about that for a second. I went on a ton of podcasts when I launched my book and so did you – the reason you came on my podcast the first time was to promote your book – so what does that do for book launches? Did it help you, specifically?

James: I think so. I don't know which podcast worked and which didn't but I think people heard about me, in some cases, through the podcasts that I was on and I think it definitely helped book sales. For my podcast, almost everybody that I had on who was about to launch a book became a New York Times bestseller. I don't know if it was my podcast.

Jaime: It's all you!

James: It's not the only thing. Arianna Huffington was going to have a New York Times bestseller anyway but I like to think that I help in my own little way.

Jaime: For sure. You have a massive audience. How amazing is it to have people on your show and be like 'I totally helped them'?

James: It feels good, for sure.

Jaime: How long have you had your podcast now?

James: Almost a year – it started at the end of January 2014.

Jaime: You're an amazing writer, what made you decide to start the podcast?

James: I needed fuel for the writing and I'm kind of a shy person at heart so I wasn't going to go out and, say, track down Tony Robbins and ask him if I could talk to him for an hour – but podcasting gave me an excuse to do that and I've learned from everybody that I've interviewed. I just interviewed somebody yesterday where he wrote his first bestselling novel while commuting to work on a train. He would get on the train, open up his laptop, write a chapter; coming back home, write a chapter, and over the course of a year he finished a 500 page novel that became a bestseller. He got into fiction that way and now he's on his fourth book in that particular series. So everybody I talk to is an inspiration to me in one way or another – I learn something from everyone.

Jaime: I get people coming to me all the time, saying 'I should start a podcast and make a whole bunch of money,' and I'm like 'Well, what's your business model?' I ask questions like that and they don't know what that is, because podcasting is super-hot right and everybody is excited about it, so what advice can you give people on podcasting? Should everyone do one? If you want a personal brand, should you do one? How does it work?

James: I think if you have a message and a vision that can help others, then podcasting is a great outlet for doing it, particularly if you are fond of interviewing people. Podcasting involves a lot of rejection – I can tell you that in the last week I've probably been rejected ten times by people that I want to interview. I was telling my wife 'I haven't been rejected like this in a decade,' but I get non-stop rejections when I'm asking and I'm sure you do too, every podcaster does, because people are busy and living their own lives. I reach out to everybody I know and some people are just going to say 'No, I don't have time right now,' or I'll reach out to people I don't know and sometimes I don't even get a response.

Jaime: Really?

James: I'll push – I'll say 'I can do this, this and this for you and your audience and get your word out,' but sometimes people just ignore me.

Jaime: That's insane, because you have a ridiculously popular show. You are able to go 'I want you on my show now.'

James: For instance, I asked Michelle Phan to come on my show. Michelle Phan has a hugely popular YouTube channel – she does makeup videos, I don't know if you know who she is.

Jaime: I have seen makeup videos before, yes.

James: She has 8 million subscribers on YouTube and she just had a book come out and she was going on a 50 city book tour and I said to her publicist 'My podcast will be the equivalent of her going to all 50 cities all at once in an hour,' and not only did they say 'No' but other people wrote to me independently and said 'She would be great on your podcast,' and they offered to reach out, so they all reached out and everybody got a 'No' back and I have no idea why. But meanwhile guests like Mark Cuban or Peter Thiel or Tony Robbins will say 'Yes, no problem,' so it just depends what's going on in the lives of other people.

Jaime: So Mark Cuban says 'Yes, no problem,' for you. how does someone like me get people like Mark Cuban, Ray Kurzweil, Elon Musk – huge heroes, how do I get them on my show? This is just a question for me!

James: Mark Cuban I've known on and off for about 17 years so something like that helps. A lot of it is just who you know and who you can reach out to but you're doing that – every guest you have increases your network so that's the way to do it.

Jaime: This is what I do, I keep wriggling my way in, seeing who knows who to help me out, always. That's cool, at least I'm doing the right thing. Do you have any tips on what I can do to make it faster?

James: Maybe contact some big websites, like aggregator websites, and become an official podcast on the Huffington Post so that when you reach out to people you can say 'Not only do I have my own podcast but I'm also the official podcast of the business section of the Huffington Post.' Go to 20 different websites and see if you can become their official podcast. I haven't done that but I think that's a decent idea.

Jaime: Cool. I was on Business Insider's homepage yesterday.

James: That's a great example.

Jaime: Okay, sweet. So talking about podcasts in general, how does someone who wants to create a show stand out, because there are so many and so many new ones coming out every day? How do we separate ourselves? Like me – I have a niche but I still want to separate myself with better quality and all of that stuff. What do you suggest?

James: That's a tough question. I ask myself that question a lot too. It turns out it's not really the guests as much as it is you and what you're doing. So being able to ask questions where the answers are going to inspire people and then your podcast becomes a must-see and it's the only place where you can hear Jaime asking this particular question which is actionable to me which I'm going to use to then go out and improve my life. I think that's an important thing. If you look at the most popular podcasts out there, there's one thing that differentiates them from your podcast and my podcast and that is that they're highly produced. Look at 'Start Up' by Alex Blomberg or 'Serial' or 'Freakonomics' or 'This American Life', there's about five hours of audio or video shot for an hour or half an hour of podcast and it's heavily edited so that there's a story being told and those stand out more than any other podcast; those are amazing. Then, the interview podcasts like ours are kind of the next step down and I think differentiating is a combination of who you are, what your platform is, who your guests are and it has to be one thing among many that you do. For instance, we do a podcast, then there should be a post, 'What I learned from this podcast', and that goes on LinkedIn, Huffington Post, Medium and wherever you can put it so that you spread out and increase your overall presence, as opposed to just having a podcast presence. I find that more and more podcasters use their podcast as just one part of their internet presence.

Jaime: So it's a marketing tactic, rather than the whole thing?

James: Yes.

Jaime: So you write posts on what you learn from specific podcast episodes?

James: I haven't done that for every podcast. I have learned from every particular podcast but sometimes I do too many podcasts in a row and I can't write about all of them. Tony Robbins is a great example – I did '10 Things I Learned While Interviewing Tony Robbins.' With Coolio I did '10 Things I Learned While Interviewing Coolio.' Those are some fun posts that I've done for people who don't listen to my podcast or who might not even be aware that I do a podcast. I didn't listen to podcasts until I started doing one. As Alex Blomberg puts it in 'Start Up', there are 240 million people who listen to the radio but I don't know if that many people listen to podcasts. His argument is that they are all going to eventually transition to podcasts but we'll see.

Jaime: Do you not believe that they will?

James: I think that they will but I think they're going to transition to all sorts of things. Just like three TV channels transitioned to 500 TV channels transitioned to a billion YouTube channels. Who knows the directions these things will go in? I was just reading about how the Beatles, when they first came to America, of course they got big because they were on the Ed Sullivan show at the beginning of 1964 and 73 million people watched that TV show and not only that, but at that time the average teenager listened to radio for three hours a day, so the world has completely changed. The average teenager doesn't listen to the radio at all right now – they might listen to their iPod but they choose which songs to listen to – no one curates their songs but themselves, so a TV show that's going to break your act to 73 million people doesn't exist anymore. Last week was Thanksgiving weekend so Sunday night football was the top show with 10 million and then the show after that was about 7 million and the bottom of the top 10 is 1-2 million, so everything is much more diffused now. It's what Chris Anderson calls the long tail – we're all in the long tail now, I don't think there's any short tail anymore.

Jaime: So how do you leverage that? It just seems like a lot more work to reach the same amount of people.

James: Yes, I don't think you can reach the same amount of people as the Beatles anymore, unless you take someone like Michelle Phan, who's had a billion views of her video – to some extent she has, but she appeals to the same audience that the Beatles initially appealed to, which is 12-15 year old girls and so that demographic is one of the biggest breakers of an audience. Have you heard of the comedian Miranda Sings?

Jaime: No.

James: It's so fascinating that you haven't heard of her. Jerry Seinfeld was on David Letterman a few weeks ago and Jerry Seinfeld asked David Letterman if he had heard of Miranda Sings and David Letterman said 'No. Should I have?' and Jerry Seinfeld said 'You have not heard of Miranda Sings because you do not have a 12 year old daughter,' and meanwhile Miranda Sings has half a billion views on YouTube and she's really funny. She's only broken out through YouTube but now she has a 50 city tour and I've actually bought tickets for myself for her tour because she's so funny. She's one of my favorite comedians right now and I only know about her because I have a 12 year old daughter, so things are broken to the masses in different ways.

Jaime: How do we do that? There are probably a ton of comedians that might work really well with 12 year old girls that are pretty darn good – how does she break out and get half a billion views?

James: Her story is interesting – she was going to a music school or something and all of her classmates were doing YouTube videos and they would sing and perform because they wanted to break out like Justin Bieber – he broke out using YouTube – so they all wanted to break out and Miranda Sings – her real name is Colleen Ballinger – thought they were all ridiculously untalented. She's a very beautiful woman but she put on these really ugly red sweat pants, she wears these really weird shirts, she pinned her hair back, she put on this really wide red lipstick, she distorted her voice and says words wrong and she sings horribly and she started doing these videos just for her friends and family, making fun of all of her classmates, and gradually her friends and family would share them and over the course of probably 150 videos she started to get more subscribers, started going on the channels of other big YouTubers and built up an audience that way – that's a great way to build an audience of course, by leveraging off the audience of others – and gradually she built up. She didn't intend to build up, initially, but she did. Michelle Phan has a similar story – she did 53 videos without any audience at all and then, on the 54th video, she sort of news-jacked Lady Gaga's 'Bad Romance' video and made a video showing you how to do makeup like Lady Gaga in the 'Bad Romance' video and she put it out on Friday because she knows that nobody works at YouTube in the weekend so if she hit the front page on Friday she would be there all weekend. She got all of her friends and family to hit the video and she made the front page and was there all weekend and got millions of views. So on her 54th video, after 53 videos that got no hits, she became a hit and now she has her own makeup line, her company has a \$30 million valuation and she's a massive success.

Jaime: What lessons can we learn from that? The problem is that they were just making YouTube videos for fun and then, bam! Massive success. What can we do?

James: Shane Snow tells the story in his book, 'Smartcuts'. They were sort of making them for fun but notice that she understood the YouTube algorithm very well and she basically news-jacked Lady Gaga's popularity to create her own popular video and she offered value – how to do makeup – and she consistently offered the same value and then, once she got big, she bought better equipment so that she could make better quality videos. How did she make video? I'm sure she got some money through advertising but really she made money by leveraging the popularity of her YouTube video to make money in other ways, like she has her own makeup line and she has other things going on. If you go to the Lincoln Center right now there are posters of her – some company hired her to be a model – so she's made money in a variety of ways other than podcasting. She just used the podcast to leverage an audience and then used that audience to build value in other ways. It's the same thing with blogging – it's hard to make money blogging but you use blogging to leverage your voice and audience to make money in other ways. I think that's the way to view podcasting and blogging and any kind of media. Miranda Sings – how does she make money? Maybe she makes money in ads on YouTube but she's doing a 50 city tour that she's going to make money on and she sells Miranda dolls – she has a store where she makes money.

Jaime: So building up a platform is huge but the cool thing that I hear in both of those stories is that they both had perseverance – they both did tons of videos before they hit.

James: Tons of videos and they leveraged off the popularity of others. Miranda Sings is constantly going on other YouTube channels, even the channels of people that you've maybe never heard of. I don't know if she went on Michelle Phan's channel but she went on Zoella's. Zoella does other makeup videos and she has many more YouTube subscribers than Miranda Sings and so she leveraged off Zoella's audience to get subscribers for her YouTube channel.

Jaime: So it sounds like it's all networking – if she knew her, it's easier to get on her show, otherwise you're trying to convince people – 'My show isn't as big as yours but it's really interesting!' Do you have any tips on that – getting on other people's shows, whether you know them or not?

James: It's an interesting point. This is not a new phenomenon; this is the history of art and business throughout the world. Take the literary scene, for instance, in the mid-1950s or early 1960s – Jack Kerouac, Allen Ginsberg and William S. Burroughs all went to school together and Jasper Johns and Robert Rauschenberg lived together, so all of these groups of artists helped each other and propelled each other to success. If Jack Kerouac was just writing on his own in the middle of wherever, I'm sure without the help of Allen Ginsberg's connections 'On the Road' would never have gotten published. It's always building your own scene and you do that with persistence, so that scene, with those three authors, took a decade to build and it's through persistence. You mentioned that these YouTubers had all done many videos – it's through persistence, it's through networking and building your scene and finding people who respect your work and you respect their work so you decide to collaborate in various ways and then building that out over time. It takes a long time.

Jaime: Okay, I have a ton of questions to do with that but I just have to say one thing quickly – I'm in a mastermind group with ten women and we had a retreat in Boulder and we were all sitting in the living and one of the women looks around and says 'In the next 10 or 20 years, we're all going to be famous,' because one woman has goals to be the next Oprah and she's talking to a bunch of TV stations – they're amazing women doing amazing work. They were talking about how Jack Canfield and a bunch of guys back then were together and friends and I had never heard that before, like you

just said. Apparently I already have a scene, or at least what I think is going to be a scene! How does someone know, though? Do you go 'That person is kind of cool. I'm going to hang out with them because they might be successful.' How do you find your scene?

James: You find your scene by finding people whose work you enjoy and you respect and love their work and you want to legitimately associate your work with theirs. I'm sure many scenes don't become like Jack Kerouac and whoever but many will. If it's not based on marketing but based on true love and appreciation of their work and their efforts and the value that they're bringing then I think you build each other up. But, again, it's measured in years or even decades. When I had Mark Cuban on my podcast, there were a lot of reasons why I was able to get him on my podcast but part of it was because, 17 years ago, I worked with Broadcast.com on a project for a TV show called 'The People's Court'. I was doing the website with my old company that I started – this is 1998 – and 'The People's Court' was going to be the first TV show to be livestreamed and so, because there were other competitors, Broadcast.com begged me to let them be the ones to do the livestreaming. This was before they had the IPO but they wanted to make big announcements for the IPO and so I said 'Sure'. Who knew, 17 years later, Mark Cuban was going to be on my podcast? Who knew, at that time, he was going to own the Dallas Mavericks? Scenes grow up and transform in ways that are unexpected so you can't really predict the outcomes of a scene and so the key is to plant as many seeds as possible.

Jaime: So give us some tips on planting seeds. It's not as if you chatted with Mark Cuban 17 years ago and then never again until now, so what did you do to build that relationship and get it working?

James: There are many ways. A lot of it is just to check in every few years; sometimes these things are over decades. I would say at least several of the guys on my podcast were because of decades' worth of interaction. Sometimes not but sometimes yes. A lot of it is just keeping in touch over years and just dropping a note every now and then. I've been in many different businesses since that point – when I started hedge funds I wrote to Mark Cuban about it. I can't even think of all of the different interactions I've had with him, just e-mails back and forth here and there. The same thing happened with a lot of the guests I've had but I'll give you a recent example – I used to go on CNBC quite a bit and, in particular, I was a regular on the 5am show that they have, which is actually a popular show because that's when people are driving into work, or they're just getting into work if they're brokers, and they turn on CNBC and see what the market news is. I don't do financial stuff anymore at all but at the time the anchor on CNBC was this woman named Nicole Lapin – she has a book coming out in February called 'Rich Bitch' – and she asked for my help the other day. I first met her, I guess, about eight years ago when she was an anchor on CNBC and she asked me the other day – 'What are some ideas for marketing my book?' I had some ideas but I said 'Why don't I introduce you to a friend of mine who helped market Tim Ferriss's book?' A guy named Ryan Holiday – they had never met before and I introduced them and now they've started working together. So now, suddenly, I'm not in the middle there at all but my scene has improved. Other than introducing them, I'm not in the middle. I don't have anything to do with anything – maybe I'll never talk to either of them again for the rest of my life – but my general scene and network has improved. It's not about me meeting lots of people, the kind of spoke and wheel approach to networking, it's about me improving and strengthening the connections between other people on my network. That's how my overall network improves. Somebody said to me the other day, 'You seem like a really good networker,' and I always imagine a really good networker as someone who organizes these great dinners and invites

the CEO of this and the CEO of that and they have very scintillating conversations over dinner and they all exchange business cards and millions of dollars and so on. I've never pictured myself as that kind of person and I've never held one of those dinners – I'm usually shy when I'm invited to those dinners – but, just over time, through what I call permission networking – like I would ask your permission, I would ask the other person's permission, 'Hey, can I introduce you?' – that's how I build my own network and it's worked really well, just dropping a note here and then over the years to keep in touch with people.

Jaime: Can you elaborate on asking permission for the introductions? Because I think that's huge and people don't understand that.

James: A lot of times I will get an e-mail saying something like 'Hey, James and Frank, you guys should meet each other, let me know what happens,' and Frank is CC'ed in and he'll write to me and say 'James, I'd love to meet you. Are you available for coffee tomorrow?' and suddenly I have work to do. I had nothing to do beforehand except focusing on my own thing but somebody just outsourced their work to me. Whoever made the introduction wanted their network to improve but he outsourced the work of it to me, so now I've got to respond, saying 'I'm travelling tomorrow,' and I don't want to lie but I might have work to do, I can't meet for coffee for the next year, maybe. Not being arrogant about it but that might be the case. So the person who made that introduction actually decreased the value of his network because now I don't want to see his e-mails anymore because I'm afraid he's going to give me more work to do. So it's very important in networking, particularly in our day and age where it's so easy to connect people with e-mail, to ask for permission from both sides first. If you don't ask for permission from both sides and make sure you get it then you've just given other people more work to do. If someone had said to me 'James, I really value what you do and I value your time. Would it be okay if I introduce you to this guy, Frank? Here's why – five or ten reasons why.' I could have said 'You know, I'm really busy finishing the book until the end of January but how about you send me an e-mail again in February and see where I'm at?' Then he could have kept his network strong and maybe there would be an opportunity with me and whoever he wants to introduce me to, but often people forget to do the permission part and that's really important.

Jaime: I get random introductions all the time and I'm like 'Who is this and why do I care?' No offense, but I'm busy. I could love them, I just don't know if I love them yet or whether I'm willing to give them my time, which is already really tightly squeezed.

James: I feel for you – you give implicit permission on one area, which is fine. Your podcast is called 'Eventual Millionaire' so, if I know someone who's a millionaire and would love to be on a podcast, I feel like you've already given me permission to make an introduction.

Jaime: Those are fine. I am the luckiest girl in the world, getting introductions to millionaires. The other day my assistant said 'We've got too many millionaires – we're booked until March.' The problems we have! I love those.

James: You taught me a valuable lesson – you asked me to come on your podcast again and I said 'Sure,' and I think this was in September but then you said 'Here's a link to the calendar,' which was smart, and I looked at your calendar and this was the first day that was available, in December. My big problem is that sometimes I book podcast guests for tomorrow but I don't even have any space

to release a podcast until February so I should probably book them later on but I want to interview them tomorrow. So I kind of learned from you, through that, that I should start booking guests later out if I don't think I can release the podcasts until later out.

Jaime: That's awesome! I have four today – I bulk them, so I do four in one day. Then they're all done.

James: That's hard.

Jaime: It is. At the end of the day I'm burned but I love this.

James: How do you apply the same energy to the fourth that you do to the first? I'm assuming I'm the first.

Jaime: You're the first – look at how much energy I have! We'll find out – we'll check my energy at the end and see how it goes.

James: I'm lucky because we started at 10am and you reach your peak productivity and have the most energy during the day 2-5 hours after you wake up, so I know I'm hitting you at some point during your peak energy of the day.

Jaime: Can you tell? I get that question a lot about my energy because I seem so jazzed but I think the interaction is the thing. I'm not a writer but talking is like heaven. Well, talking to you is anyway, James, because you're awesome. Being able to do this is just amazing for me, it's just one of those things. So you only do one at a time? Because you're an introvert too, right? This gives me energy – does it take your energy away?

James: A little bit. Talking to you doesn't take my energy away but talking in general takes my energy away. For instance, next week I have a podcast scheduled every day, but only one and it will be during the morning during those peak hours, and then the rest of the day I just take care of other stuff.

Jaime: So you just know that about yourself really, really well and that's how you figure out your schedule?

James: Yes. The rest of the day I'll take care of really important stuff but nothing that will require 150% of my energy.

Jaime: That makes sense. Are you burned after doing interviews?

James: Yes, definitely.

Jaime: Really? After one? It's one of those things that takes a lot of mental energy. You don't think of it that way because we're just conversing and we're having fun but afterwards you realize your brain was working the entire time, because being an interviewer you're trying to pull stuff out and get your head around it and be on task the whole time. Do you have any interviewing tips and tactics for us, being on the other side?

James: I think it's very important to watch all of the other interviews, or as many as you can, that the other person has given and read all of their books because then you can ask questions that nobody

else has ever asked and they'll appreciate that you've read their books and you'll be able to talk about it. I find that I'll get really curious about something that an interviewer doesn't ask – for instance, Nassim Taleb wrote a book called 'Antifragile' which was about our aspect of the economy, where he thought our economy was too fragile and antifragility is about when you hit something you make it stronger and he thought that our economy didn't have that quality. I don't care about economics at all but he mentioned in one sentence in the book – and this is a very thick book – that he also looks at this on a personal level, so I wanted to know more about that because I felt that I was personally fragile, in the sense that I've never been in a hospital for being sick so I thought that if I ever got sick I would just collapse instantly and die so I wanted to know how I could make myself more antifragile and that's what we did our podcast about – personal antifragility. So it was a unique take on something that he's talked about thousands of times but never in this way.

Jaime: That is really cool. I did a lot of research on Larry King and what he did.

James: Do you have Larry King on your podcast?

Jaime: No, I wish!

James: That would be great.

Jaime: It would be great. See, I've researched the heck out of him because I wanted to make sure that I was doing the best I could, but he said that he doesn't want to know anything about his guest beforehand because usually his audience doesn't know anything about his guest beforehand. You know Derek Halpern and Pat Flynn, right?

James: Yes.

Jaime: I was in a cab with them in New York and we were talking about podcasts and doing speeches, because Derek had a speech, and Derek doesn't prep very much for speeches, just ten minutes before or the day before, and Pat was like 'Oh my gosh, speeches for me are months and months of practice and practice.' Then they started talking about talking to people for podcast episodes and Derek said he does tons of research and prep work and Pat said 'I just hop on ten minutes beforehand and then hop on.' They have the exact opposite strategies but are both ridiculously successful at speeches and podcasts so I was really confused. Which is the right way? I think I'm kind of in between them both, so maybe that's the right way, but what do you think?

James: Larry King is a special example where it doesn't even matter if it's a good interviewer or not – if somebody is on the Larry King show they're getting the benefit of his massive audience so he could ask you anything and you're going to stick to your media message – 'Buy my book, buy this, buy that, go to this movie,' – and that's what the audience is going to do, no matter what Larry King asks. So no matter what he asks, you're just going to get back to your media message because the reason you're on his show is to get exposure to his audience, not to be interviewed by Larry King. It's funny because I was talking to Claudia, my wife, this morning about interviewing, because she's starting a podcast about yoga and she said 'How do you get to be a better interviewer?', the same question you just asked, and I suggested to her something that was like an anathema to her, which was to watch a ton of Howard Stern, because he is actually an incredibly good interviewer. She just stepped in here.

Jaime: You're talking about her!

James: She heard me talking about her. Howard Stern is great the way he pokes and prods, he knows everything about the subject, you can tell he did a ton of research. I don't know how he does the research but he has a three hour ride into the city so maybe that's when he does it. He's poking and prodding to get them to say something that would be totally outrageous and that's really interesting too, to get your interviewee to say something that they never expected they would say on your show. So that's why I think he's a very good interviewer but he does it by doing a ton of research and he's incredibly curious about his subjects. For instance, he has Jonah Hill on, who has a back and forth weight issue, and Howard Stern is incredibly curious about what makes him go up and down in weight and asks him, since he started getting successful in movies, when did he start sleeping with a ton of women? That's Howard Stern's show, that's what it's about, but these were things that Jonah Hill didn't necessarily want to talk about but Howard Stern gets to that level, then he backs off, then he pushes a little more, then he backs off, then he pushes a little more, then he backs off and he's got a certain humility while he's talking to them and he gets people comfortable until they start talking about something they didn't want to talk about. So watching someone who is an expert in the field is incredibly valuable to get better at it. I was talking to Tony Robbins about how got better or how he suggests people get better and he said you find five people you want to model yourself after and you study them incredibly in depth and you'll get naturally better.

Jaime: I remember doing that at the very beginning, listening to every amazing interviewer I could find, trying to figure out what really made it flow and work. At the beginning I was just reading questions, it was horrible, but thankfully, after 150 episodes, you get better. Howard Stern has done ridiculous numbers so he's probably learned so much by doing that. I have a quick question for you – do you try to poke and prod? There are those interview shows which are standard, trying to get tactics, and there are the other ones where they poke and try to make the guest as uncomfortable as possible, the hard-hitting shows.

James: I don't do that because I really like all of my guests. I'm such a huge fan of all of my guests so usually I have the reverse problem – when I had Coolio on my show, I was such a fan of the song 'Gangsta's Paradise' in 1995, and we have totally different backgrounds so I had no idea what to say to him even after doing all of this research. So I don't really poke and prod all that much, even though I get curious. For example, if he said 'I had this bad habit,' I'm like 'Oh, what habit did you have?', 'Oh, well it was a cocaine habit and I was trying to get over it,' and I'm like 'Oh, how do you get over cocaine habits?' I just really wanted to know. At the end of the interview he actually said 'I thought you were really obnoxious at first but then you really got some deep stuff out of me by the end, so kudos,' so I felt good that Coolio said kudos to me. With Tony Robbins, I was really curious about something that he didn't mention in any other interview – in his latest book, Bill Clinton is the first blurb and so in the middle of the interview I said to him 'Why did Bill Clinton ever call you? What do you talk about with Bill Clinton?' and we go down this line that has nothing to do with his book and finally he pulls himself back and says 'How did we even get started talking about this?' so I felt good.

Jaime: You win!

James: Yes.

Jaime: But you don't want to make them feel uncomfortable, you want to build relationships with people. If I make you feel uncomfortable by the end of the interview it hurts the relationship between us, even though it's really interesting for listeners.

James: I don't know if it is or it isn't. I've done a lot of these now and I think the one time someone maybe didn't like me so much by the end of the interview, I don't know, I didn't feel so good about it and I don't think it worked as a good interview, and there were times where, by the end of the interview, I didn't like the person I was talking to and those weren't so good either.

Jaime: Let's talk about that, because people who have podcasts or are looking to do something like this want to know what not to do – and I've been interviewed too, so tell me your tips on not hating the people that are interviewing you. I would like to know.

James: I find that if someone is really hard to get on your podcast, they're not going to be that likeable. They're not going to value what you have to bring to the table, it's as if they're doing you a favor or you're blessed with their presence – which is their right, maybe they are too important to be on my podcast or whatever, but I find those are the worst interviews. I find that the biggest celebrities have the lowest downloads – the audience will tell me that that interview doesn't work. sometimes the biggest value has been delivered by people that nobody knows and that audience will tell me – those will have the most downloads even if the audience didn't know who this person was in advance. That's why I say it's you and your theme and your ability as an interviewer more than the guest themselves. Now, there are exceptions to that – like if someone is a huge guest, I know I've had some huge guests where their names drove the downloads, but I've had other people who aren't as huge who have the same downloads, whereas other guests who are household names have no downloads.

Jaime: What's the correlation on that, in terms of what does and doesn't work for your audience?

James: If the guest delivers huge value and if my interaction with them also delivers value – so if I'm not so intimidated and we're having more of a conversation and we're both delivering value to the listeners then that will have a lot of downloads. That's the main criteria, other than the A+ celebrities.

Jaime: It's a game trying to figure this out for your own audience and I'm wondering how you did it. Are there tactics that work really well or is it getting in really deep and hearing the beginning story? What works really well for you?

James: I call it the secret origin story, that works really well – I actually have a post about that coming up soon – and specific tactics. It helps to have something inspirational. Everybody has gone through moments in their lives that are incredibly stressful or fearful and I want to know how they got through those times. Those three elements are really good. As a great example, Noah Kagan – he's had those moments that were really stressful, he was the number three employee at Facebook and then got fired before he could cash out and he also provided incredible value, he gave incredible suggestions on building a business, and we also had a fun time just talking. So the combination of those three things made him a very highly downloaded podcast for me.

Jaime: Do you know in advance what's going to do well and what's not going to do well for your audience? Can you predict any of it?

James: I can tell now by the end of an interview. I have someone who helps me produce the shows and I can call him and say 'That was an excellent one, let's get it out as soon as possible, it will deliver huge value.'

Jaime: You bump people up depending on whether they're good or not?

James: Oh, definitely. If somebody doesn't deliver huge value they might wait six months before the podcast comes out. Not to punish them, I just want to deliver value first and if it's a holiday weekend I might put out the ones that I think have lesser value.

Jaime: That's actually a really good tactic.

James: Well I want to deliver value to the audience and I know on a holiday weekend there are less people around anyway.

Jaime: I will make sure I do not post your interview on a holiday weekend because I think this is awesome.

James: That's the lesson right there.

Jaime: Exactly – done! I could talk to you forever, James, that's why I had you back on the show.

James: I was happy to come back on, I loved coming on the show last time.

Jaime: Good! So you have to answer the exact same question as last time – you probably don't remember what you said last time, which is totally fine because I barely remember either – what's one action listeners can take this week to help move them forward towards their goal of \$1 million?

James: I do remember what I said last time so I'll say something different. I think we already addressed it during the show, actually – every day think of three pairs of people you can do permission networking with and maybe one of them will really work out, where both sides give permission, and then introduce them to each other. If you do that 365 days a year, including weekends, you'll have 365 pairs of people you've permission networked and the value of your personal network will go up so much. So where's the money in that? You can't predict where the money falls out of that but money does fall out of that in the long run. I would say that is the number one way to make \$1 million and then some – so the first million and beyond, that's the number one technique.

Jaime: I adore that, especially as that's my strategy and tactic – I do that all the time! 17 years from now I'm going to have the next Mark Cuban on my show and I'll be all set. Thank you so much for coming on, James. Tell us where we can find out more about you and where we can find your book and your podcast.

James: You can go to JamesAltucher.com and you can find links to everything, or every Thursday from 3:30-4:30pm EST I do a Twitter Q&A and my Twitter name is @JAltucher. I answer any questions during an hour period. Usually there are 2-300 questions asked and I answer them as quickly as possible. You can ask me about anything – business, relationships, medical problems, whatever. So find me there or find me on my site.

Jaime: You've been doing that for a ridiculously long time. I think it's amazing that anyone can have access to you.

James: I've been doing it since April 2010. I missed last Thursday because it was Thanksgiving – but not counting Thanksgivings I've missed maybe three of those since April 2010.

Jaime: I love that you're so approachable – you're not one of those people who people can't talk to, you make time for people every week. We really appreciate it, just so you know.

James: Thanks, Jaime. And thanks again for having me on your show, I really enjoyed it.

Jaime: Awesome. Thanks so much for coming on. I hope you have an awesome day.

James: You too.

Announcer: Thanks for listening. You can find out more great information like this on EventualMillionaire.com.