

## Laura Roeder

**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 really excited to have Laura Roeder on the show. She is the founder of Edgar – you can check it out at MeetEdgar.com. You have no idea what it is so we're going to dive into it now. Thanks so much for coming on the show today, Laura.

**Laura:** I'm super excited to be here.

**Jaime:** So you've been online for a really long time but let's first go into what Edgar is because that's something that's new for you that I'm really interested in.

**Laura:** I just launched Edgar in 2014. It's my first foray into software, into what they call SAS, or services software. Edgar is a social media automation and scheduling tool but what's really different about Edgar is that we store a library of all of your content and then repeat it automatically, according to some parameters that you set up. One of my big frustrations with the other tools is that you had to keep creating new content every day for the rest of time. Even if you're using a queue to make things easier you still have to keep loading that queue week after week. With Edgar, you can just load up your library and he does the rest of the work for you.

**Jaime:** Okay, why is it called Edgar?

**Laura:** It's called Edgar because when we first started working on it we had to call it something. My husband and I always have these code names for our projects and we'll pick older family members usually, like a grandma's cousin or brother or something, so that's why we had Edgar and we noticed as we were talking to people about it that they would remember that name. They'd ask 'What's it called?' and we would say 'We're calling it Edgar but it won't be called that,' and then a month later they'd be like 'So what's going on with Edgar?' and then we couldn't think of anything better when it came time to name it and now we've made a little octopus character and we're like 'Don't worry, he's handling your social media for you.'

**Jaime:** That's an interesting marketing strategy that came about organically; people really started paying attention to that. I think Ryan Deiss did something like that – did you take that from them or was it just that you tried it to see if it would work?

**Laura:** We just couldn't think of anything better. My thing for naming is what do I remember? If I come up with a list of names, a week later do I actually remember any of them? Have any of them kept popping into my head every day? Edgar just seemed very memorable.

**Jaime:** That's awesome. So how is it doing? Do people get weirded out, like 'What's Edgar?' and really pay attention to it?

**Laura:** It's given us a lot of leeway to have fun in the marketing. Because we refer to Edgar as 'he' and we have all of these stories about him that we put in our marketing e-mails, like 'This might take a couple of days – Edgar is tending his underwater garden right now but he'll get right back to you.'

**Jaime:** So you've totally personified him.

**Laura:** Yeah.

**Jaime:** I'm a huge geek and I would be like 'There are squirrels in your computer making things happen and go,' so now we have this little octopus, that's really interesting. How did you actually get into software, though? You used to do info products and books and stuff like that.

**Laura:** I've been in the social media world a long time and it's been kind of fun. I've now explored every different business model in social media and I got into software as a really direct extension of the info products. We have a product called Social Brilliant that really teaches the strategy that Edgar does automatically. In Social Brilliant we teach people about batching their content and we were using, internally, this really complicated system to post to social media where we had this spreadsheet with all of these different categories and you'd load all of your content into the spreadsheet and then you'd go down each column and put it into your tool and when you were finished you would start again at the top but you had to do everything manually, loading it into the tool, so I started to think 'Why am I storing my social media on a spreadsheet when I have a tool? Shouldn't the tool be where the content lives? That would make a lot more sense.' So it came naturally out of that idea. We were teaching people this process and they were doing it so we knew that people liked it and that it worked for them and it worked for us and if you had software that just did this for you, wouldn't that be great? So that's how it came about.

**Jaime:** That's really interesting. Did you make it as an add-on to the other programs or did you make the whole program on its own?

**Laura:** It's never been tied in with a program, we just launched it. We really wanted it to be its own full business so we launched it that way.

**Jaime:** I was talking to a friend about you, because I was going to be interviewing you soon, and I said 'Do you know about this thing she launched?' and they said 'Oh yeah, it's supposed to be like Hootsuite but you don't have to keep putting things in,' so it was cool to be able to hear it in a sentence.

**Laura:** They did a good job describing it! Other people can always put it more succinctly than I can.

**Jaime:** Isn't that funny? That, as the owner, you're so close to it that it makes it difficult. Do you have a tagline that you use?

**Laura:** It's something that we're still working on. It's a bit of a challenge because we do have this feature set that is unique from all of the other tools out there but it's easier if people have that common ground, like it's sort of like Hootsuite or Sprout Social, because using something like that helps people to instantly understand the genre but then it can cause misunderstanding because then people might think that we're exactly like Hootsuite and we don't do anything different.

**Jaime:** Then they're like 'Why don't I just go with Hootsuite instead?'

**Laura:** Right.

**Jaime:** Alright, awesome. When did you launch this? Can you tell me about the process? SAS businesses are the cool, new, hot thing now – everyone's interested because they have recurring revenue, amazing business models, etc. So how did you get into it and when did you launch?

**Laura:** We started building it in January 2014 and we launched in July 2014. We had some early beta users in January, so it was a pretty short development time. We actually didn't do a huge, splashy launch because one of the benefits of selling to our existing audience is that we were able to test a lot of different marketing strategies so we did somewhat of a launch but we really focused more on things like 'Let's take this segment from our existing list and try this e-mail campaign,' or 'Let's try this type of coupon and see how people respond,' so that was really fun, as a marketer, to have that existing list. We built up new people but obviously it helped us a lot to have that existing list to sell to and try different strategies.

**Jaime:** It's the exact same avatar, which is perfect. You can just sell to the existing list that you've already built up over many years.

**Laura:** Right.

**Jaime:** So how many years have you been doing this? I know it's been a while.

**Laura:** I launched LKR Social Media in 2009.

**Jaime:** Okay, so quite a while. So this list already knows, likes and trusts you and so they're like 'You already tell us how to do this, therefore it's not a big deal.'

**Laura:** Obviously it was a huge boost to Edgar. Obviously this is a very closely related product, which makes it easier, but I really saw that, once you've prove yourself and proven your value to people, you just have so many opportunities in business because you can present people with so many different things, saying 'This is something I think you'll find useful,' and people will listen because you've built up that credibility with them.

**Jaime:** What were some of the issues or challenges that you had and what did you do to figure them out?

**Laura:** Lean startup has this idea of MVP – minimum viable product. Now that I've been through it, I really get how crucially important it is to really hone in on your MVP. My husband, Chris, built the initial version of Edgar – he's a Ruby on Rails developer.

**Jaime:** Really?

**Laura:** Yeah, marry a Ruby on Rails developer!

**Jaime:** That's smart!

**Laura:** So obviously, because he's a developer, he's worked in many startups and has a long background there, and he didn't just make it, he taught me a lot about editing and honing down. It's so hard to force yourself to just go with the MVP version because you have so many cool ideas about what you could do but you have to get it out there, you have to get it live, and once people start

paying you, if you're trying to make money, it's really important to have something for people to buy. That was definitely a difficult process, just being really firm with our launch goal and saying 'Okay, only so much can make it in. we'll keep building it, we'll keep improving it.'

**Jaime:** So where is that line drawn, going 'Okay, I'm going to start selling it.'? You sell all the time online to your previous list so that probably wasn't scary for you but a lot of people go through it going 'I don't know if anybody wants this. I think it's a good thing, I did my research, but I'm actually finally asking people to pay for it.' What did that look like?

**Laura:** It's funny that people feel nervous about that because the only way to find out if people want to pay for it is to sell it to them and see if anyone buys. You just have to remember that that could happen but you just keep iterating, that's how it works. With us, we just thought if no one buys Edgar, we'll at least have a really useful tool that we can use internally because we spend way too much time on social and we really want this tool. It would have been a bit of a waste of money to develop a tool like but it would have been handy for us! I think you just have to remember that you don't know if anyone wants to buy it and the only way to tell is to put it out there. Everyone says this but it's so true – seeing what real customers want, your assumptions are not right about what you think people will be excited about or what people are going to use or not use. You have to throw stuff out and see what they actually do use.

**Jaime:** We think we're so smart – 'I know my market really well. Oh wait, what the heck?' It's like delaying the inevitable – you're not asking them to pay until it's better and you could be spending a ton of time and a ton of money without knowing the right things to work on.

**Laura:** Exactly. Our MVP is this idea that the content gets repeated automatically, that's the really unique thing that Edgar does, so as long as we had some tool that did that in some form or fashion we would be able to see if people were interested in paying for it, and we'd either get a yes or a no. If no one was interested, then that was probably not the right direction for the tool or maybe the whole thing was just a bad idea, but if they are interested in that nugget then we can keep building on that.

**Jaime:** That's why I asked if maybe it was an add-on to something else, because then you wouldn't have had to build the whole program, which is huge, to see if the concept worked. But then of course you get cross-platform, which is a pain in the butt, so why you didn't choose to makes sense, but being able to test would have been great, if you could. The SAS business is kind of hard – with info products you could test – I do this and I tell clients to do this too – create a service and give the content time delayed and then you're all set, you can see whether or not they're going to bite and you don't have to create anything. I'm sure you've done that, but with a SAS product you can't really do that.

**Laura:** Sometimes you can – we could have provided the service of loading up their content for them. It's not quite the same but there are ways people could get creative with those types of experiments.

**Jaime:** So what made you not do that?

**Laura:** That sounds like a nightmare for me! I guess because you have to choose whether you're building a service business or a software business, because if we were going down that road then

we'd have to hire all of the people to be able to provide the services. I don't think that would have been a bad way to go, it's just two different directions.

**Jaime:** It would have maybe been a great quick first test but you didn't need because you already knew the need was there.

**Laura:** Yeah, I felt like we already had some market validation because we were able to sell the info products. If people are willing to pay for just learning how to use this strategy then it seems kind of obvious that they would pay \$50 and just have it done for them instead of \$500 to learn it all themselves.

**Jaime:** That's what you want in a business – you want it to be a no-brainer, for someone to go 'Hell, yes I want this right now.' Let's broaden the scope – were there any pivotal moments in your life as an entrepreneur? I know you started doing web design and that sort of thing and you've grown a lot and changed and now you're doing a SAS business, so when you look over the life cycle of you being an entrepreneur were there any specific pivotal moments that really made a difference? A lot of people listening have mindset issues, going 'That's great for her – she can start a SAS business because she already has a list that loves her. It's so easy, no problem at all, she's sunshine and roses all day long.' So what pivotal moments have you had along the way that really changed things for you?

**Laura:** It's hard to answer because the whole thing is just a series of mindset shifts. I think that's what becoming a successful entrepreneur is – you have that epiphany about a place where you were limiting yourself or holding yourself back and now you can see a better way. It's interesting, now that I've done a few different companies and products, how what you build later is so much bigger than in the beginning. Our goals for Edgar are so much higher than what they were for previous projects because I get how business works now and I get that you don't have to start at \$10,000 a year and then grow to \$20,000 and then \$50,000 – you can grow to \$1 million in your first year; it's possible. One thing that I think was a big turning point for me was something that Cameron Herold taught me – his book 'Double Double' is one of my favorites and he's a big business mentor of mine – I used to think that it would be really hard to get good people to work for me because I wasn't a real company and Cameron really taught me that to get great people you have to be a great company but I had to look at all the things that I had to offer so, for example, our team is virtual – and working from home is so enticing that it seems like a scam, people want it that bad. I saw this forum post the other day that was '10 Steps to How I Landed a Work From Home Job,' and that's just all of the jobs.

**Jaime:** There are info products on how to do this and you just offer it to people!

**Laura:** Exactly. So that alone is a huge advantage – the fact that we are a small team, not corporate, no red tape. There are so many people that are unhappy in their jobs, looking for an environment like this. Even when the company was just me and one other person, that sounds like a dream come true for so many people, to not have to work for this corporate behemoth and being able to work in this really cool, small, agile team. So realizing that I did have something to offer and that I could get great people who wanted to be on board with me was huge because after I realized that I was able to start doing that, building a great team. I don't think you can be successful without a great team.

**Jaime:** I really want to dive into that too. I know exactly what you mean – I stole my online business manager from Willie Nelson. She used to do his social media and stuff – it was work from home, she wanted the freedom so she could go and travel. She’s local here in Austin but we only work together once a week and I’m pretty sure I’m paying her less too but she still said yes because freedom was extremely important to her and it’s amazing to see that. So how did you start growing your team? You started LKR Social Media in 2009, so give me the lifecycle of your team too, because a lot of people start as solo-preneurs and don’t know how to do this but, like you said, you can’t be truly successful without a team.

**Laura:** I definitely started earlier than a lot of people do. I had a few hires by the end of 2009 but a hire does not mean full time, salaried, 401K, and I think that’s really important to point out for a bootstrap business. Bootstrap businesses hire very differently because no one gave you a check for \$5 million so you can’t go out and hire ten people full time with benefits – it’s very, very expensive. I think that’s why a lot of people are scared to hire – they think that hiring means paying someone \$80,000 a year and having to set up their health insurance and stuff. it doesn’t – you start getting help in with freelancers, part time, hourly, and you use that to grow to your business and then you get to a point where you are able to have full time employees and are able to provide benefits and stuff like that, but a lot of people are confused about that. It is a process that you have to go through if you’re a bootstrap because you’re generating the money and that’s building the business.

**Jaime:** How do you know when is the right time to hire?

**Laura:** Always. I don’t think I’ve ever come across anyone who’s hired too early – it’s always too late. When people bring someone in they’re like ‘I’m not sure what they would do,’ but there is plenty for them to do, I promise you. Once you have someone, if you need stuff to assign to them, you will find something for them to do. I think the biggest mistake I see people making is way too much coaching and consulting and not enough hiring. It’s crazy to me how many people will pay \$50,000 for coaching and mentoring and say ‘Oh, I can’t afford to hire anyone.’ You can get some great freelancers for a lot less than \$50,000. That’s not to negate the importance of coaching and consulting, I think those things are great too, but don’t spend your money just on that and not be willing to spend money to get anything done.

**Jaime:** There’s huge value in having somebody else do something for you.

**Laura:** Exactly. Like all these ideas that the coaches and consultants are giving you need to happen.

**Jaime:** ‘I can’t do them right now, I don’t have a big enough team.’ Wait, what?

**Laura:** Right.

**Jaime:** ‘That was a waste of \$50,000!’ But the thing is, it’s scary. It’s such a mindset thing with newer entrepreneurs in general but it’s a scary thing to be responsible, even if it’s only a few hours a week. You’re thinking what if they don’t do it right and then I have to manage them and I’m probably pretty bad at that, so how did you start learning? How many people are on your team and how did you learn to work with them so that they’re awesome?

**Laura:** We have about eleven and maybe eight of those are full time. Firstly, you’re not responsible for them and I think that’s important to point out, especially with the women entrepreneurs – I see a

lot of female entrepreneurs who think they're like the mommy of their employees and let people get away with the craziest stuff because they feel so bad for them and they want to help them out. the way that I always think of an employment relationship is that it has to be an even, fair exchange that everybody feels good about and it's not a complicated exchange – I give you money and some other things like fulfillment, cool people to work with and a nice place to work, or whatever, but basically I give you money and in exchange you provide your talents for my company. That's what's happening. Both of those things have to feel good – you have to feel like you're being fairly paid and fairly compensated and I have to feel that you're doing work that's worthy of the money. That's what hiring is – you're not their god, you're not their mom. If they can't meet your needs for the company then they go and you find someone who can. People make it way too emotional is what I find.

**Jaime:** I work as a coach and I've worked with large companies with 50-something employees and I'm like 'You should have fired them a long time ago. Like a long time ago.' But then that happened to me and I was like 'But she's got kids...' even though I tell people to fire people all the time, and my coach was like 'You've got to do what you've got to do.' It's so different to be in the situation compared to outside the situation. Have you ever been somewhere like that, where you've had to talk to somebody to get them up to their capabilities?

**Laura:** All the time, that's a huge part of running a company and it's absolutely the most challenging. The worst part of running your own business is firing people, hands down. It's devastating, there's nothing that comes close, it's horrible, but it absolutely needs to be done and I've always, 100% of the time, in retrospect, been able to see that it was the right decision and, honestly, they've always been able to see that it was the right decision too. It does need to be a good exchange – if they're not a fit, if they don't have the skills, if they don't like it or whatever, they need to be somewhere else where they can perform or they can be happy. I hate this idea that anyone would stick around at my company if they didn't love to be there every day. that's something that kind of worries me – we don't have stock options at our company and that worries me, about giving people options, because I know people who are sticking around in jobs, waiting to cash out, and as the owner of the company it's awful thinking that people would be there, just waiting, doing this job that they don't like every day just to get this huge payment.

**Jaime:** That's a huge disservice to your and your company and them and their lives because it should be more important than just money, but that happens all the time. Even if they don't have stock options, maybe they just can't find anything better right now, or whatever it is, you don't want them on their team either. One of the guys I've interviewed, Rick Day, who's an amazing guy, he was a client of mine, said the first time you think about firing somebody, you should fire them. Ouch! That really hurts, right? Maybe they're just having a bad day or whatever the reason is but it's kind of an interesting thing that starts pulling up what you've got in your brain. We have got such an issue with firing people in our own brains because you would hate it if it happened to you. Have you ever been fired in your life in any job that you had?

**Laura:** No, but I started working for myself so young.

**Jaime:** That's awesome. I've never been fired either, I don't know what it's like. It's one thing to fire someone, but to fire them without ever having been in that position and having no idea what it's like means we can't empathize with them.

**Laura:** It's not good. The thing I've learned is that no one wants to talk about it. I used to think they would want to hear feedback but no, it's just a conversation they want to have over as quickly as possible.

**Jaime:** Do you have any tips for people? If someone is listening right now and they're growing a company and they've thought about firing someone but they don't want to, give them some tips.

**Laura:** I think the reason that you and I both have that visceral reaction, that the first time you think about it you need to fire them, is because it's true. There's stuff that happens where sometimes you're thinking about firing someone but you know in the back of your head they're a great part of the team, but when someone is just not a great fit you kind of know. Most people drag it out for months or years longer than they should. I do think you want to give people a chance – you never want it to come out of the blue if possible – because that helps both of you. So when you see a problem coming up, you want to sit down with someone and be really clear and really direct about the expectations that aren't being met and why you're having problems and what you want to make your goals, like in one month we're going to see this different result. Make it a clear path so that it's not a shock to people when it does happen. I find that even if you've done something like that a lot of times people are still surprised that it's actually happening. No one wants to be fired but I find that people are often grateful afterwards, in retrospect, for what it led to for them.

**Jaime:** Because maybe they are a really good person on the team and you still have to lay them off but everybody has their own path. I've gone through some of this stuff with clients before and we've laid out a whole plan to do employee reviews and give them goals and then we're going to fire them by this date, and then this date passes so then we're going to fire them by this date and we still don't fire them. It's one of those things where they haven't hit any of the goals and we still can't do it. The morning that you're going to fire someone you have to psyche yourself up or something like that.

**Laura:** It also happens in a small company and, like you said, it's not always that they're doing a bad job – I've let people go in a case where the needs of the company have changed so much since they came on, because that's going to happen when you're small and you're growing fast. There is a woman that works with me and her job really evolved into a writing job and that just wasn't her talent. We kept trying to find ways to make it work but at the end of the day it had become a content writing position and that wasn't really her and letting her go was really hard because she was a great personality fit, a really hard worker, someone that I would hire again for a different position down the road but she wasn't a fit for what we needed then.

**Jaime:** How did you make that decision? It looked clear on the wall but how do you go 'Okay, her writing isn't good enough?'

**Laura:** Oh man, I think you just have to trust yourself. You just have to trust your instincts. That's all I can really say. You know what's going on with people, you know what's going on with your company, and I think you just want to make excuses for people a lot of times and you don't want to admit it. One of the best questions is would you rehire that person today? I think about that a lot. If you were hiring for their job, choosing from the whole applicant pool, are they the person you would choose? If the answer is no, then obviously they're not the best person for the job.

**Jaime:** That hurts, to realize that you wouldn't. I love what you've said a couple of times, that you go with your gut for things, which is interesting because a lot of the time you think business is completely logical – look at the numbers and the writing on the wall and you're done. But you've said that a lot, so is that how you drive in general and do you have any tips for people? Because a lot of people don't do that.

**Laura:** That's definitely how I operate and I think you have to remember that there's not some right decision. I think this is one of the biggest things that trip people up, when people are hemming and hawing about anything in business I think 'Do you think you're going to wake up psychic tomorrow morning?'

**Jaime:** Yes, totally, that's what I'm working on right now!

**Laura:** Because there's no more information out there. It's just two different paths – if you're choosing whether to hire this person or that person you keep going back and forth on it but there is no answer out there. Unless you have found the oracle, unless you've become psychic one day and you can see what's going to happen with either one, there is no right answer, it's just two different choices. So I think all you can do is trust your gut and trust your instinct on it. Sometimes it works out and sometimes it doesn't. You can't expect things to go perfectly all the time and then be devastated when they don't. We're all just kind of experimenting with everything – that's what's fun about business and that's the challenge of business, there is no step by step to get from here to here, there are so many ways to do it.

**Jaime:** There's no blueprint? What?

**Laura:** Right. People want that so bad because it would totally make life easier but that's the fun of it and that's what I love about it – I get to do whatever I want and I can do things totally different to any other business out there.

**Jaime:** Business is great but I'm going to start working on a time machine so that I can solve all of my problems in advance! Decision making can be difficult in business – as a business coach it's super easy to see someone else's problems, or you talk to your friends and you're like 'I got that', but when you're in your own head, making decisions can be difficult. How do you make decisions? Do you research and then go with your gut? How does it normally go for you?

**Laura:** I'm definitely a gut person. My motto is to make decisions and make them as quickly as possible. Now that I have a bigger team and I'm the person leading the company a lot of decisions are made without me but also the bigger strategic decisions are just part of my job so if I'm not making big decisions then the company is not moving forward.

**Jaime:** Isn't that a lot of pressure, though?

**Laura:** It sounds like a lot of pressure but like with anything in life it's always useful to remember that it's a choice that you have made – no one is forcing me to do this, this should not be torture, it should not be punishment, it's how I'm choosing to spend my time and if I'm not enjoying it then something needs to change.

**Jaime:** Definitely. I love the quick decision making, I think that's something that doesn't happen nearly as much as it should so I love that you highlight that. A lot of times entrepreneurs are going through it and they're like 'Okay, should I do this marketing tactic or this marketing tactic?' and they sit there and learn about both of them but they don't have enough information to make a decision because you need to implement or test it before you can make a decision on it but they'll just sit there for a really long time and not pick one. The better thing would be to just pick one, even if it's wrong.

**Laura:** Definitely. I'm not saying that I don't look at data, I definitely do.

**Jaime:** It would be hilarious if you didn't – 'Screw the data! I'm going to go with what I think might be right.'

**Laura:** It's important to look at your own data. That's the other thing that's frustrating. I was working with a business adviser and she was asking me about growth rates and asked if there was anyone we could look to, to predict what the growth rate was going to be and I was like 'Not really. There are other social media companies but some of them have funding, some of them don't, their plans are all different.' There isn't a case of 'Okay, these guys have done it, we can expect similar results.' If you're looking at other people's data, it's probably not that useful. Like you said, you're researching whether Twitter ads or Facebook ads are better and, sure, read some blog posts about Facebook ads and get some understanding about it but after that all you can do is to try it out for your own company.

**Jaime:** I think that's the thing that's so interesting – we're in information overload wherever we go. Thankfully we have podcasts like mine where you can go through and hear your story. People will go 'That's a great interview about SAS. Now I'll listen to your interview with Dane Maxwell,' but then they're like 'Now I don't know what to do because they just gave me 17 options on how to do a SAS company and I am stuck.' How do you get through the weeds on all of that?

**Laura:** I think we need to keep in mind that people are telling you what has worked for them. That's what's frustrating – people can be giving you conflicting advice. Dane and I might give conflicting advice because we've had our own journeys and our own paths and neither one of us is wrong or lying to you or trying to trick you. It's just that those are the different experiences that we've had and I do think that there's a lot of not so useful advice out there, either because it's coming from people who haven't done it honestly, don't have a lot of experience, or because they're just telling you only what works from them, which is exactly what I'm telling you too. So, again, you have to remember that there's no right way so read things, listen to podcasts and get inspired and have ideas. There are people who are really elevated, like if that guy said it you have to listen to everything he says – he is not the god of this who knows everything and knows the right way all the time. He'll give you some interesting ideas but it doesn't mean you have to follow everything and do it exactly the way he did it.

**Jaime:** That is kind of funny. It's like 'Well, he wrote a book on it!' Well he's just making shit up and writing a book too! I wrote a book, I remember, they didn't even fact check it! thankfully what I said is true but it's kind of silly, the world we live in, but I love your idea that there is no right way because I'm a perfectionist and as you go through and you want to do everything the best you have to let that go a little bit and realize that, no matter you choose, you can make the best of it or have a

contingency plan for if it all gets messed up. Have you ever had anything like that happen to you, where you thought you were going the right way and it failed or didn't work like you thought it would and you had to redo everything? Tell me about a time like that because we need to hear in-the-trenches crappiness too.

**Laura:** I'm honestly such an optimist that I always have to dig in my mind for things like that because I'm such a believer that there aren't failures, that everything teaches you, but there have definitely been plenty of times in my info product business where we've done things that haven't taken off. The most painful to me is when you put together a whole project and then either you don't launch it or nothing happens with it. That just absolutely kills me, the waste of time, and also that's where I get tempted, and a lot of people get tempted, to keep beating a dead horse because you spent all of that time on it and you think maybe you can make it work somehow. In 2014 we released a program about hiring, how to hire your first project manager, and then we thought we would make it into a book to put on Kindles for lead generation, because we had never tried that before, but when we put it into book format it was only 35 pages and it didn't feel valuable enough and we didn't want to launch it, it wasn't good enough, so we started thinking about what we could add to it and it was just supposed to be lead gen and we had ended up writing a whole book and we just abandoned the project. It was never going to be an important thing or a money maker and we needed to abandon it but it was hard for me to get rid of it because I just hoped there would be some way to save it. So I definitely have projects like that, where I thought something was going to be a great idea, we started the project and it didn't really work out and we just had to kill it.

**Jaime:** I love hearing that, though, because a lot of people don't talk about that. It's not black or white, it's not like it was a horrible experience and you don't ever want to see it again, it could have worked, you could have made it good if you had the time and energy to put into it and that makes it ridiculously hard because you have so much potential and so much opportunity but which opportunity do you take?

**Laura:** That's a good point that you make – most things are not going to devastate your business, which is great, because that's the fear we have, that one wrong turn will decimate everything and it's actually almost never that way but that's why that decision making becomes harder, because you have this fantasy that the oracle is going to give you a yes or no answer, move ahead or stop, but that's not really how it works, it's up to you when to make that call or when to keep pouring in resources and when to just walk away.

**Jaime:** I wanted to become a pilot so I started taking flying lessons and I flew all the time, I went on airplanes and stuff, but I didn't know that they were constantly course correcting. I thought they put a shot together and they just go, but with wind patterns and stuff you're going like this a lot and that's kind of creepy when you're flying because you're going in the wrong direction and then you course correct but it's the same thing in business, where you try something and it's the wrong direction, you're constantly trying to get back on path. When we can hear someone like you go 'That's just the way it is' we can feel a lot better. You have tons of experience in business and it's the same exact thing, it's business, and as you go through it's just your journey – you can make it as fun or as crappy as you like.

**Laura:** Absolutely.

**Jaime:** I love that. We have to start wrapping up so I'm going to ask you the final question – what's one action listeners can take this week to help move them forward towards their goal of \$1 million?

**Laura:** I'm a huge, huge planner. I actually had coffee with another entrepreneur this morning and I was saying 'Did you make a plan for 2015?' and he was like 'No, we have nothing. We have no plans. Nothing at all,' which is how some people operate.

**Jaime:** That makes me shaky!

**Laura:** It could cause problems for him. What I have found is that if you don't have a timeline set out, everything just slips by the wayside. When you have your idea, 'I'm going to do this project in 2015,' if you don't say 'I'm going to do it in July 2015' it doesn't happen. By the way – whenever you're listening to this, if it's not January, that's okay, even if it's August it's not too late for you! It gives you space too – we all have so many ideas and we get so overwhelmed trying to do them all at once. The great thing about looking at the next year or even the next six months is that you can just push some stuff to the end of the year, stuff that you want to do but you don't really know when it's going to happen, stick it in November and figure out later exactly how it's going to get done. I think it's going to be really hard to get to your goal of being a millionaire if you don't have some sort of vague plan and you're not going to know exactly how it's going to work out – like we said, you're going to try something and it's not going to work and you're going to course correct – but it's just too overwhelming if you don't have any kind of framework for how to spend your time.

**Jaime:** I love that and I want to ask one follow up question – I have a huge whiteboard in here, it's six feet like, with 2015 month by month with everything lined up. How do you plan?

**Laura:** We use Confluence for our company Wiki, so that's where all of our bigger plans are. I just sat down with my project manager and did 2015. It's all about reverse engineering. We actually only did six months to start with because we're growing so fast we don't even know what's going to happen in six months so we started with our revenue goal that we want the company to get to six months from now and plotted that out, thinking 'If we have this growth rate, how is that going to work over different months. Okay, to make that happen we have to increase our growth rate, so how are we going to do that? What are some different strategies? We need to decrease our return, how do we do that? What are some different strategies?' I'm a big fan of anything Verne Harnish, so the Rockefeller habits.

**Jaime:** I've interviewed him, love him.

**Laura:** I use a lot of his business planning stuff and he talks about how you find a choke point, the big leverage point in your business that, if you changed it, it would have a huge impact. So we did a framework for the next six months where we're going to pick a choke point every two months and that's going to be our focus. We call them quarters because there are actually a sixth of the year, which is really hard to say, and people are used to quarters so we have fake quarters for the next six months and there are only three of them, it makes no sense.

**Jaime:** Three quarters in six months... okay, wait a minute!

**Laura:** You get to do what you want – it's your business. If math doesn't work out, it's okay!

**Jaime:** Make shit up, that's the way it goes. I love that, I think that's awesome. Thank you so much for coming on the show. Where can we find more about Edgar and what you're doing, social-wise? We didn't even talk about all of your strategies for social and I'm sure people want to hear about that too.

**Laura:** People actually call me Edgar a lot too. The URL is [MeetEdgar.com](http://MeetEdgar.com). That's also our Twitter handle on Facebook. You can also find me on Twitter @LKR and check out [LKRSocialMedia.com](http://LKRSocialMedia.com).

**Jaime:** I really, really appreciate you coming on the show. Hopefully we can hang out in person again at some point. Everyone check it out and let me know how it goes. I hope you have an awesome day, Laura.

**Laura:** Thank you.

**Announcer:** Thanks for listening. You can find out more great information like this on [EventualMillionaire.com](http://EventualMillionaire.com).