Jaime: We're already recording.

Ryan: Oh, hello. Hello and welcome to Eventual Millionaire. I'm Jaime Tardy. Today we're going to be speaking with Ryan Daniel Moran.

Jaime: Daniel?

Ryan: And he's going to be giving us an action guide for the genius that he just dropped on the public podcast. Now, today, you're going to be given access to his most closely guarded secrets that we don't share publicly and that he doesn't share on his podcast. So we're very thankful to have Ryan Daniel Moran. Ryan, how are you doing? Great. I'm doing great.

Jaime: You are hilarious. Welcome to Millionaire Insiders. I'm Jaime Tardy and we have Ryan Daniel Moran, who is amazing, apparently, if you saw the intro, on the show today.

Ryan: Thank you for that introduction, by the way, Jaime.

Jaime: It was great; I think it was wonderful. I appreciate that. What we're going to be talking about is really breaking down what we were talking about before, with the distribution channels – how we can find them and apply it to our business today, right now, because that's important for you to make more money and that's what a lot of people care about right now, so you can do wonderful things with it, of course. So why don't you go ahead and start breaking it down – what is step one that they should be doing right now?

Ryan: Can we take one step back?

Jaime: Yes.

Ryan: If you have not started a business yet then the first action step you need to be taking is cutting out a certain portion of your budget every month that you are putting into investments but your first investment is going to be your own business so whether that's putting it into product development or buying inventory for whatever product you are producing, it's the first investment you need to be making. So step one – make a budget; carve out money that you are setting aside for investing, I don't care how much it is.

Jaime: I was going to ask you how much. Give us something.

Ryan: I would say 10% of what you take home every month needs to be set aside for long term investing. But your first investment, even if you're currently investing – stop putting it into things if you don't have a business in place. So that is step one for people who have not yet started a business. Step two would then be to take that money and put it into some sort of business that is not connected to your time – so you can put it into inventory if you're selling physical products, put it into product development if you're selling a digital product, put it into software if you're producing software as a service or whatever it is. Put that money into the business – that's the first investment that you need to make, I don't care who you are. Number two – if you already have a product or service, your first step is to look at where – you want me to be really specific so I need to make sure I get this right – so consider the major channels. What major channels might serve your market?

Major channels being Amazon, eBay, ClickBank. I don't know what it is in software as a service. In retail it's affiliates and JVs. So which of these might most closely match your market? Identify that in step one. Step two – look at what the top players are doing in that market. So if it is ClickBank, you would go to the top of ClickBank and look at what those products are doing. Are they selling it via video sales letter? Are they selling it as a result of driving ads from Google? Are they doing it as a result of ranking high in the search engines? Are they doing it through having a lot of affiliates? So now we're getting clearer on the strategy that they're following.

Jaime: Dane Maxwell and Andy Drish, you know them, they did that. I remember when they were going through all of the top people on ClickBank and they had huge pieces of information, like 'They did this, this guy did this,' and they broke it all down so that they could figure out who was successful. So people are doing this anyway. Sorry, continue.

Ryan: If it's Amazon, just look at the product that you're selling and who's already doing it extremely well. What are they doing? What do their product images look like? What does their copy look like? You can analyze a little bit of where their traffic comes from – if they're showing up on Google you can look at where they're ranking in their category to see what other products are selling really well in that category. If it is JVs and affiliates, look at who are the major players that are sending the traffic, who's sending e-mails for the product, who's advertising the product, do they have their own affiliate program or are they using something like ClickBank to manage their affiliates? So now you're getting clear on what the channel looks like and then I'd say step three is to identify one of those pieces that matches your skillset and decide that you're going to focus on that. In the interview I said that on Amazon we saw that the top players had a lot of reviews so we decided that I had access to a good network, I'm pretty good at selling things, I'm pretty good at coming up with systems to follow up with customers, so were going to focus only on reviews and everything else would be secondary. Do we want to have good sales copy? Sure. Do we want to have good product images? Sure. But our primary thing is that we're going to be really good at getting customer reviews and that's how we're going to set ourselves apart in this channel.

Jaime: How did you do that? How did you determine how to do that?

Ryan: If you have come up with the things that the major players are doing in order to maximize their exposure on the channel in step two then you can have a checklist, and we can add that as a step – develop a checklist for the things that you find that they are doing that sets them apart in that channel and then look at those and say 'Which of these do I feel comfortable taking one small action step and doing?' and saying 'Okay, I can do this really well. I can do images really well. I can do copy really well. I can do customer service really well,' and then, step whatever we're on, put that product in that channel and drill down into that one thing that you decided was so important.

Jaime: I liked how you looked at your specific skillset and went 'I know I can get really amazing reviews.' How did you hone in on that system to make the reviews better?

Ryan: Result-driven activity. So we said 'Let's do this and see how customers like it. We got some negative feedback from this – okay, let's adjust this a bit and let's do this. Customers are really liking this so let's continue to do that. What is getting us customer reviews? We'll keep doing that; we'll do that more aggressively. What isn't working so well? Okay, let's not waste our resources doing that.'

Jaime: Do you have a system for that or is it mostly playing?

Ryan: There's a lot of playing but whatever plays out well we put into the system.

Jaime: So how do you determine what actually plays well? Because sometimes you get feedback and you're not sure if it's really good or really bad.

Ryan: Any system is better than no system. It's like any map is better than no map. If you have a system for getting things done, that is better than having no system for getting things done because then nothing gets done, but if you have a way that you are actively getting results from the activity that you are producing and you have that systemized then you can test and play and say 'Okay, was this working better than the system I have in place? This part was, this part wasn't. Okay, we'll take this piece and we'll put it into the system.' We'll keep the system running, even if it's not a perfect system – it keeps running while you play with something else and if you get good results from a certain activity, plug that into the system and continue improving the system but never switch the system off to go and play something else. Keep the system running even if it's not a perfect system and you can develop new actions that you put into the system.

Jaime: How do you know how much feedback you need before you make a change? Because you could make a change and then how long do we wait? How many people have to see it before you actually make a change in the main system?

Ryan: I wish I had some sort of easy metric for you but it really comes down to testing something for a while, I have a meeting with my partner and our employees and we say 'Do we want to keep this? Yes, okay,' and we plug it into the system.

Jaime: Done! That was too easy.

Ryan: Sometimes it just comes down to us seeing a hole in the system where there is no part in the system that is meeting that right now. So, again, any system is better. For example, we do one thing where we realized that repeat buyers are a great source of reviews but we weren't following up with repeat buyers, we weren't making sure that they were happy, but they've ordered four times so of course they're probably going to be our best source so they're going to be the least annoyed if we contact them and probably really happy to hear from us because they've bought from us four times but we had no process in place for following up with them specifically so let's develop an e-mail that we can send out that says 'Hey, we wanted to shake your hand and we really appreciate your repeat business. If there's anything that we can do for you please use this special VIP customer line to get our attention the fastest.' Now that's not perfect – it was the first thing I came up with – but it was better than what we were doing, which was nothing. Later we might come up with a better way of contacting those customers and developing goodwill with those customers but right now that's the system in place because it's better than the one that was nothing.

Jaime: I know this is a bit of a side note but I think it's really important – how do you keep your systems? Do you have certain programs? How are we keeping the systems straight?

Ryan: I'm embarrassed to tell you because it's so simple.

Jaime: Good. A Word doc?

Ryan: Yes! I keep a Word doc. In fact it's not even a Word doc, it's an RTF file.

Jaime: Not even a Google doc?

Ryan: No, it's a text file. I upload that to Basecamp, which is what my team uses for everything, and they're all there.

Jaime: That's really cool. At least RTF can be opened by everything so that's good. Good job.

Ryan: I didn't even know that. It was just easiest for me.

Jaime: Really? But that's really cool. It doesn't have to be this crazy thing. Sometimes people are like 'Systems? What are systems?' It's an RTF file.

Ryan: I hate details so much. Complication drives me crazy. You've seen my apartment.

Jaime: I know. Spotless and nothing here.

Ryan: First of all there's nothing in it and it's spotless, because any sort of detail, like things on the walls, would drive me nuts.

Jaime: That's why his picture isn't up yet.

Ryan: I've got a picture sitting behind us. I have decorations, they're just not up.

Jaime: Details!

Ryan: I hate details. So, first of all, I have partners who are really good at details. If you are partnering with someone, please do not partner with someone who is just like you because then one of you is unnecessary, completely unnecessary. I use the Kolbe index – Kolbe.com.

Jaime: I highly recommend the Kolbe index. What are you?

Ryan: I am a 5 6 7 2, so I am a quick start with a good amount of follow through but I do not know how to finish things.

Jaime: Interesting.

Ryan: My partners are really good at research, so they're good at getting a lot of data and then I make a quick decision and then were hire out people who will finish, or I surround myself with really high implementers who will actually take my ideas and implement them.

Jaime: You see, knowing yourself, that's what the Kolbe assessment does. I tell a lot of my entrepreneurial friends to take the Kolbe assessment to figure out and manage the best way for them to work. You're just running through it, going 'I suck at this so I need someone else to do this. I can't just pretend that I'm going to do it anymore.'

Ryan: The temptation is to say 'I'm bad at this so I'm going to buy a course that is going to teach me how to do this.' That is the way wrong answer.

Jaime: I agree 1000%. Is there any follow-up at the end? So we've got the distribution channel, we know that one thing we're working on, we're hardcore – how do we know when that's successful?

Ryan: How do we know when the channel is successful?

Jaime: The channel and that one thing we're pushing for. Because you said you need the allspark – we've got this one thing, we've got the channel, we're hopefully making money from it at this point.

Ryan: I would say a good barometer of success is if your revenue is now outpacing your expenses.

Jaime: Profit – what?

Ryan: That is a good indication of when it is successful.

Jaime: That's what I'm asking – so when we go 'Okay, now I'm actually making profit,' do I change and pick another one or do I just keep hammering home and tweaking that one thing? How do I know when I'm done with that one thing?

Ryan: Again, are we talking about the channels or the system?

Jaime: We're talking about both – so you're supposed to pick one channel, one thing, focus on the one, and then how do we know when we can either move to another channel or another thing?

Ryan: It's usually much later than you think. To this day, a year into my physical products business, or businesses, they are all still 90% Amazon-driven but we are developing channel number two now, after about a year. After we have had massive success and we can easily duplicate the process, then we might want to think about going to channel number two. When we produced product number one we get all of our mistakes out of the way. We rolled out product number two, it was a huge success, it doubled the company and we perfected those systems. Now we just rolled out product number there and product number four is coming soon – it's relatively easy for us to duplicate that progress. So now we go 'Okay, we've got this channel figured out. We can move on to a second channel,' which is developing our own sales funnel and taking things onto our own website and now we're making a lot of mistakes there and we won't go over on to the third one until we've figured out that one, and that will probably be retail.

Jaime: So you have your foundation. That's exactly what I was looking for. People might go 'I have the channel and I have the one thing and I'm doing okay at it so let me go and try another one because that's cool.'

Ryan: When you can easily duplicate the process and you are very confident in the fact that you can take a new product and duplicate it in that channel, then you can think about something else, adding to something else.

Jaime: Awesome. I really appreciate all of this information. We're going to turn it all into an action guide so that you can download it and just take it step by step so that you can make more revenue and profit in your business. Thanks so much for coming on and having me over today. Where can we find out more about you online?

Ryan: FreedomFastLane.com. The podcast is also called Freedom Fast Lane and you can find it on this cool thing called iTunes.

Jaime: I hope you guys have an awesome day. Take care.

Ryan: Thanks, guys.