

Jaime: Welcome to Eventual Millionaire. I am Jaime Masters, and I have my good friend, Ace Chapman, back on the show again. He buys and sells businesses. His new site is called Partner's Equity Fund. I'm super excited to have you back on. Thanks so much for coming on the show today.

Ace: It's great to be here again. We're trying to think of how long ago that last episode was, but I don't want either of us to feel old. It was a long time ago.

Jaime: Yeah. Don't make the host feel old when we first get started. It will go badly from here. But I still look young. Okay.

Ace: **[Inaudible] [00:00:29].**

Jaime: Right? No makeup or nothing. Gosh darn Lasix. Now, one of the things that I read, and I loved checking out our website, everybody should take a look at has a business valuation, which I want to get into that, but one of the things that it said was that there are 2 million profitable businesses and half of them aren't going to be able to be sold?

We just assume that if you have a business that when you want to sell it, you're gonna be all set and ready to go. Can we dive down that path first?

Ace: Yes. And this is something I really want to spend time on, because I'm frustrated, because I want to buy more businesses, and there are so many businesses and business owners who spent many years building something that makes it past what I call the entrepreneurial gauntlet. I mean there are a lot of businesses that aren't going to be able to be sold just because the average business never turns a profit.

But then you have a lot of business owners that build the business and one of the biggest issues is they're building businesses that are around them. And we have two ways that that's happening today.

The traditional way, when I was buying off-line businesses was, somebody left a job, they were used to working, and they just want to be self-employed, and they don't want a boss anymore. And so, they quit their job and they miss out on the opportunity to build a business, because the real focus is I just want to pay my bills and not have a boss.

And so, the build a business that's all centered around them. And if you go all the way back to the Rich Dad, Poor Dad, the four quadrants, you know, he talked about the E quadrant and the S quadrant, and B was business, and the real goal was to get to I.

Well, most business owners ended up in that S quadrant, and they never make it to the business owner. And so, the crazy thing is that for them, there were limited resources to build a true business. You know, they would have to go out and figure out how to hire employees, put an ad in the newspaper, I mean just things have changed tremendously.

The crazy thing today is we're buying these Internet businesses, people are literally choosing to build a business around them themselves, and it's the whole idea of really trying to become famous and then making that fame turn into a business.

And you have a lot of the kind of accepted norms of an idea of like hustle, hustle, hustle, I'm grinding, and it's like no, that's not what a business should really be about. A business should be building a machine that's basically made up of systems, science, and employees that runs itself and produces a profit. And somewhere along the way, you know, some [inaudible] [00:03:23] blame it on the Gary B and Tai Lopez's of the world. The idea was like no, first just get really, really famous, get as many followers as you can, and then figure out how to make money.

Jaime: Okay. So, this is a big deal. I hear – ooh, we're gonna go down this track. So, I have lots of opinions on this, number one, that being famous on Instagram or whatever it is or whatever it is, it's not a business, you actually have to sell things; who know? But when I built Eventual Millionaire, it was not about to make it the Jaime Show, and it turned into the Jaime Show, and now I started a whole new brand, so that way I can – it's so difficult to untangle yourself from this, right?

Ace: Yeah.

Jaime: And so, the hard thing is that it's a great – to me, it's a great marketing tactic, because the connection that you can have with a person over a company is huge, right, on the marketing side?

Ace: Yeah.

Jaime: But you get yourself stuck into a business you can't sell. So, what

are we supposed to do?

Ace:

That's the key, is you really have to decide what you're building. And there are a lot of people that feel like they're growing a business that really, at the end of the day, our growing a job. And in some cases, it's a really tough job with a lot of competitors.

And as long as you've got the end goal in mind, and I think you can save yourself from a lot of the headache, but I see every day the difference. This year, we bought a \$1.4 million business built by a guy up in Knoxville, Tennessee, really amazing guy. His real passion is ministry, and so he built a business so that the business was something that funded his passion.

One of the issues now is that it's become a passion to be an entrepreneur. And so, if you're passion is to just be an entrepreneur, you can get distracted from the concept that okay I still want this to be an asset in and of itself. And so, just like you talk about, it's okay – I mean you have the Jaime brand and the Eventual Millionaire brand and that's one thing, and you just know that hey, I'm not going to be able to sell this.

I think where I see other people come in is they're hustling, they're grinding, they're adding a ton of followers, you know, it's built around them, but then they do want to sell. They do want to sell their business one day, and they come to us and it's highly, highly discounted, because we would rather – which is – it's funny, this guy's name is actually Jamie.

So, we would rather buy the business from Jamie in Knoxville where he's like I don't want anybody to know who I am. I just want to quietly do my thing, and he builds a seven-figure business with the employees and everybody in place that just rocks this machine along, we're going to give him a very high multiple.

And I want – like people think oh, Ace, you wanna get the – buy the business at the biggest is come possible. It's like no. Because it's so hard to find really well-built businesses, I will pay a high premium. I wanna find the business that I want to pay the maximum out for, because those are the businesses that are well-built, and those are the businesses that, especially in the climate. And I think that's probably the saddest thing. It's not that some people shouldn't chose and make the conscious choice that they want to build that personal brand and they're going to build a business that's really gonna be their job that they want to do

forever, and that's the case with Gary B. That's why it's not a knock on Gary B. Gary understands that I want to do this forever, and I'm building a business that's based on me that I'm just gonna do until I die.

But for the average person, most people want to build something that is a passive, money-creation machine that, if they do decide they want to retire, they can sell it and get that seven, eight-figure payday like Jamie did, and that's really what their goal is, but the issue is that 99 percent of the information out there is really funny, because it's one small aspect of business.

When you think about all the podcasts, everything that's out there, I mean I love even – your podcast is great, because you talk about different subjects, but man, 90 percent of podcasts are all around marketing. And it's like marketing is one small aspect of a business, but everybody's so focused on Chatbot and Instagram –

Jaime: Right.

Ace: – and Facebook and –

Jaime: And how many followers. And who knows if they make you any money whatsoever, but I look really awesome, and that's what matters.

Ace: Look awesome. And that's the goal. And so, that's what I think one of the things that I'm doing is I'll do interviews right now, just trying to push up against that where it's – okay, marketing is this small aspect of the whole thing, and then in addition to that, being famous is a totally separate subject from business. And it really shouldn't even come up in business if you're trying to build a true business.

Jaime: Okay. So, let's go down that path, because one of the reasons why started the new brand – and it's tough for me too, because for me I love sharing information. I'm a huge fan of teaching and all that stuff, and so I sort of put myself in that position on Eventual Millionaire. Back in the day, I was like I'm never going to sell Eventual Millionaire, so it doesn't matter. That was the whole thing, right?

I'll build up other assets outside of it. That being said, now that I have this, it follows me everywhere. So, even in the new brand, they're like, we want Jaime. And I'm like I know. No. This is not

the Jaime Show. I mean it's all of the information, so it rests on my laurels for sure, but what so interesting is that when we go down the marketing side and we start going okay well, what do we do here, is a totally different play than using Jaime as the talking head, right?

And so, what do you think people should do? Let's say they're realizing oh wow, I have more of a personal brand that I thought even though I was trying to build it not that way, what do they do? Right? Because otherwise they sell to you at a deep discount and they don't want to do that.

Ace:

Exactly. So, one of the things is to focus on whatever the product is. In most cases, there's gonna be a single product. There is gonna be a single source of traffic or potential customers and it's nailing that down.

I think right now, one of the issues with this idea of the personal brand and one of the confusions is it becomes, like you said, focus on like oh I'm just gonna do everything, because that's what they miss. Like, I'm going to be everywhere. I want as many followers as possible. I want as many people liking my stuff as possible, and that becomes a leading indicator, which is a terrible indicator for the business.

So, instead of that, finding that source of traffic that has nothing to do with you – and it's okay if in the beginning even like if you already have fame, and this is the case, you look at something on the bigger scale, and that's one thing that I like to do is let's look at big companies. So, you look at it on his company. It's okay to use a Jessica Alba to get some initial kind of traction going and make some money, but we don't want to depend on that forever if we want to build a big business.

And so, the next thing becomes all right, how are we going to attract customers regardless of any famous endorsement, and then how are we going to deliver the product and all that. And so, for us – there are two kinds of issues in a lot of the businesses that I'm seen that I get to do due diligence on. One is having way too many sources of traffic. What we've been doing with a lot of businesses that we buy is a lot of stuff they're doing, even when they're building the company's brand, in a lot of cases, the Instagram really is in generating enough income for the amount of work. The Facebook isn't really generating enough, you know, it could be –

Jaime: Especially nowadays. Damn.

Ace: – random, and the really funny thing is, since you can buy influencers, at the end of the day, it just makes very little sense to do all of that work. What you wanna be able to do is put out a dollar and make sure that dollar translates into two dollars.

And so, when we're doing that analysis on a lot of these companies, the funny thing is we end up making it more profitable by just cutting out the 92 things that they're doing that aren't really generating any income, but they're getting in their inbox every day I knew webinar on why they have to do this or they're going to be a loser. They're gonna lose to the competition.

And the truth is, we're in this really fun the place where you can beat the competition I doing the opposite. You never beat the competition by doing the same thing that they're doing. So, it's when the competition is doing Instagram, they're on Facebook, they're trying to build up their Twitter following, they've got four podcasts they're advertising on, they got all of these things that they're doing, and you instead build that one funnel with that one traffic source.

I love the story of the Wish App. I mean they're a great example of a billion-dollar company. They're doing \$4 billion.

Jaime: What's the Wish App? I don't even know what it is.

Ace: Exactly. And that's why it's so crucial. This is the lesson is that they aren't trying to be famous. They found one traffic source. They're really heavy in paid ads on Facebook. They have really high targeting where they look – basically, if they're selling a watch they sell, it's basically an e-commerce business. The closest thing is very, very far away, but the closest thing that could compete with Amazon maybe one day.

But they focus on – they get a product, they find the people that want to buy that product, and they pay to advertise to them strictly on Facebook. Nothing else. And they get people to download – instead of letting them just by the product, they make them – you're almost forced to download the app first.

And they just had built this funnel. That's their funnel. They want to get you to come and get a great deal on a product. They're gonna get you to download their app, and it's that simple, and it's

from 0 to \$4 billion. And meanwhile, you have – you know –

Jaime: But I got so many likes on Instagram. Come on.

Ace: Yeah. And even just too many products. You know what I mean? You have other people that have four different funnels with 12 different traffic sources, and they're doing 100,000 a year.

Jaime: Let's talk about that though, because that's the thing that you get to see from a very wide point of view. And that when the business owner is in it, they're like this. Because when I'm a coach, I go well, you just – you level up those things. Those are working really well, and you don't deal with those things, right?

So, it's 80/20. Everybody knows 'it.' But actually going in and doing something about it is very different. Even for – forest for your trees. Right? I can say the same thing about my stuff. I have a coach, right?

Ace: Yeah.

Jaime: But how do you do that analysis? Do they have all the metrics and the data so that way – give me some of how you actually run the numbers so somebody might be able to go oh I should not be doing Instagram at all, or whatever it is.

Ace: Yeah. This is one of those other big lessons that even when I'm dealing with a seller and we're not going to buy the business, I like to encourage them. What people are doing right now is they have the inbox full of stuff from a bunch of gurus. They've got an Instagram where they're following a bunch of people, and the funny thing is they're not listening to the most important thing that they should be paying attention to.

And so, they got a bunch of ideas, and really the one thing that they should be listening to is their business, but their business isn't even set up to tell them anything. And so, that's why they have to search –

Jaime: Preach.

Ace: – and in their – all of these other things to tell them, because they can't listen to their business. So, you have to keep track. We have a dashboard that – we actually use a couple of different dashboards.

Jaime: I was gonna say. Which ones do you actually use?

Ace: I was a part of a deal on Cyfe. So, that's the only one that I'm going to recommend and – to get –

Jaime: Smart man. Okay.

Ace: It's C-Y-F-E.

Jaime: Yep.

Ace: Great dashboard builder. But you've got to have those key indicators in your business and then that's the first thing. Unsubscribe from all this other stuff, and then it'll force you to have to listen to your business and let it tell you what's working and what's not.

Jaime: A million – a million times. Because when I go into a business and they don't have any metrics or data, I like so, you're flying blind. Like completely – you don't know what – well, how do we level anything up that works if we don't know what actually works? This is – it makes it so much more complicated than it is if you even have the metrics.

But how many metrics are too much? Right? Because people get overwhelmed with KPIs and all sorts of stuff? How many do think that they should be looking at? Or do they do them all at first for an audit, and then cut that way?

Ace: That's what you end up with is – at the beginning, you do. And it's amazing to me when people are like oh I'm learning from this person, this person, and this person, it's like well how do you have time to really pay attention to everything in the business, but that should be what you're listening to is, at the beginning, it's going to be as much as possible, because most of us are doing way too much in the business. We're not focused on those things that are really leveraged that we can get the best return on our time and on our money.

And so, we got to listen to everything to figure out okay of these 32 different actions that I think are important in my business, which ones are the real key. And then, you're also tracking your time. I'm just a very big fan of, outside of that, tracking how much time you're spending on stuff.

---

Because a lot of people are spending too much time in their inbox. And emailing back and forth. And when you track that in addition to the indicators, you can see all right, what am I really getting my ROI on? Is spending three hours a day, even talking back and forth with potential leads, I'm not even talking about the time that we spend. And one of the biggest dangers with calling, growing my Instagram following a business activity, is that Instagram is built to distract you. They have literal scientists that their goal is for you to log in and get distracted. Same thing with Facebook.

And so, that becomes the big danger, but it's the same thing even if you're doing business activity in your email box and you really are focused on that, it still can turn out to be that emailing back and forth with 10 leads isn't as valuable as spending time just responding to the people in your ad on Chatbot, on Facebook.

So, you've gotta kind of track all of those things in order to decide which one has the best ROI, and that's a lot of what we do. When we take over business, we're able to objectively look at okay this has zero ROI. We have no emotional attachment to it, and we can – in some cases, people have contacted us like you're not adding to the Instagram. The following's going down. Like, we literally **had to buy**. It was like the following's going down.

And I'm sure people listen to this right now like no, he let the following go down?

Jaime: People don't like me anymore. Oh no. Yeah. Well, to me, that's one of the very first thing we have to do for anybody is the time tracking. We have toggle and all that sort of stuff. Because even the people making seven figures are doing crap that they should not be doing very much so, let alone the Facebook and stuff that will get you hooked as much as you **[inaudible] [00:19:31]** possible.

I'm always like oh, sucked me in again. Ugh. You know. And it's not even on my phone, but I go on this stupid other thing. You know what I mean? We're preconditioned for some of this stuff. So, trying to get on top of it is really important.

So, what I do with the time tracking is I just organize it for them. It's really easy for me to be objective, because it's not me, right?

Ace: Hm-mm.

Jaime: For somebody else to do it on their own or when you guys go into a business, do you get that information from somebody before you buy it? How do you know what they're doing so that way you know what capabilities you have to be able to turn around or make it better?

Ace: So, we do two things during our due diligence process. One is getting all of that information, so we do want to gather all of that. But the other thing that we do is we start right then systemizing it, which is the next up for anybody who kinda wants to take their business from where it is right now and start to build it into a machine.

So, you use the information that you're gathering and figure out what's working, because the other big mistake that people make is hiring, because it's so inexpensive, they're hiring virtual staff and putting them on tasks that have no ROI, and you still have to spend time managing a person in addition to the money that you're spending on something that doesn't make sense.

So, the first thing is elimination, elimination, elimination. I can guarantee that most of the people that are listening to this are doing things that they should not be doing. And then after that, once you've gotten rid of everything, you take those few tasks, and then that's when you systemize those, and you're at that next step toward building a profit machine.

Because right now, when everybody's trying to grow everything and do so much in a business, it becomes very tough to even systemize all of that. So, getting down to what's actually producing the results in your business and then systemizing that is those first two steps to building a true business.

Jaime: Give me some examples on that then too, because the elimination's like well, there's probably a lot that I can see that 80/20-wise, we can get rid of it. But are you actually trying to eliminate all but 20 percent? How many things are we talking about? Because the business has a lot of chunks, right?

Ace: Yeah.

Jaime: Customer service and marketing and sales, and it's got so many chunks that you still have a lot to systemize at the end. So, how do you prioritize and figure out what you're actually doing?

Ace: Yeah. So, the first thing is is you look at what a business is. It's you've got customers and they have a need and it's our job to meet that need in the best way possible. And so, a lot of what we end up stripping away are the things that don't make sense for business that size. Some people are very concerned about the brand of their business. And the truth is, just like Wish, most people have no idea what that is, a lot of people have actually bought stuff they don't – they don't spend any time on brand building, and we just are in a time where it's not necessary, especially if you're under-a-billion-dollar business to spend a lot of time and effort on brand building.

Jaime: Yeah. I have impressions. No money but lots of impressions. Thank you. Yes.

Ace: So, every business is going to be a little bit different, but like I give the example of getting rid of the Instagram. We had one where they had a team of three bloggers that were writing articles for their blog, and once we dug down – but, you know, you have to have a blog. Everybody knows that you have to have a blog.

And it was another one of those kinds where they're like no, we can't get rid of the blog, but it's not a part of doing what this business is supposed to do, which is finding the customers that have the need that we can provide a solution for, and then providing a solution in the best way possible

So, getting down to – obviously because like you said, in every business, there're just so many different things, but the one thing that is very consistent I would say is social media. I mean there are just a lot of people that are spending a ton of time on social media, and I just see over and over, and I get people where they're like oh and we have half a million followers. And that's got to be of value.

And I'm like oh you can keep it. What like you don't want this? Like nah. Like how much of the value of the business do you think that is? And they're like ah it's like half a million dollars. Great. Let's just take that off the price of the business and then you keep that whole thing for yourself.

Jaime: That's awesome.

Ace: And I think what we are failing to forget in a lot business is just looking over the long-term, you know, I can remember the Tila Tequilas of MySpace that were super famous. I mean she was huge. And there are so many people right now listening to this that

are like who's Tila Tequila?

You know, at the end of the day, we – when we use these platforms, we are their product, and we're building all this, but essentially, we're just a program for them generate more money, so it's almost like having a TV station, but we're their product for free. So, we're creating this audience and bringing people to the platform to generate income for them, and we're like oh yeah, we'll just do that for free.

Jaime: That's what content creators are. That's how we've been sold the dream, man.

Ace: Exactly. So, that's the more consistent one, but then there are those other cases where we get in and it's like oh these writers, there's no point in having that kind of work being put into a blog that is in generating enough income for this business.

Jaime: Yeah. That audit makes a big difference to go nope, nope. Well, then how fast do you implement that? So, are you like and the bloggers are gone. And this is gone. Like everybody's – are you like that guy?

Ace: Not too quickly. I mean it depends how big the expense is compared to the total business. In a larger million dollar deal, we can take a really long time. We bought one business that's like a \$5 million business, and we took our time as we got rid of things. And it's also because there's a lot of fear around changing anything too quickly that could negatively impact the business.

Jaime: Totally.

Ace: You want to make sure. We're not just arbitrarily getting rid of stuff, but the goal is to get as much as possible, into that blue-ocean space. I think right now, there's angst among folks when look at a competitor and the competitor has a lot more YouTube views or whatever, and what we want to find is what is this business doing in this space that could set it apart from every other competitor.

And I feel like, for those who've read the book, when you're in that blue ocean and it's not like that red ocean where you've got a bunch of sharks competing, I think when it comes to a lot of the latest technologies like Chatbot and those kinds of things, as amazing as they are, it actually can be more valuable to try to

figure out some old-school method that nobody else is using, because that's the blue ocean.

And so, if you see a bunch of things coming into your inbox about using some strategy, that's probably the thing to steer away from.

Jaime: I appreciate that. It goes counter to what everybody's newest hottest next tactic that's supposed to be going on, but how do we determine what that is? Right? Especially in a landscape that we've been doing business for a long time and a lot of people are like there is no blue-wave ocean left. Or if there is, there's a reason why it's blue over there, because there's no customers, or the avatars don't like it like that or whatever happens. Right?

So, how do you contract that stuff when people come at you with questions like I do?

Ace: Yeah. I feel like it's tough to find. I mean are there a ton of blue oceans? But again, I think it can be actual – one of the biggest blue oceans is finding one thing and focusing on it, because everybody's trying to do everything, and that's why love that Wish example with the business that I mentioned earlier we bought from the guy in Knoxville, again, a seven-figure business, and we have basically one product, and we have one source of traffic. And it's just a very simple business.

It's one source of traffic, it's one product, and there are just – like I said, there are a lot of people that that can become the blue ocean, because, guess what, you get to focus all your efforts on that one thing, and it just puts you in a blue ocean, because your competitor is focused on 32.

Jaime: That's exactly – yeah. I had a guy come on the show, Nathan Latka. I don't know if you know him, but somebody –

Ace: Yeah.

Jaime: – came up in an audience and was like oh I have product A, product B, and he's like you're already failing. And she was like heh. Right? Because he's like well, because company A is only working on product A. Company B, they have 100 percent of the time all of the resources going into one thing. And that was mind blowing for her, which is amazing, but then everybody started going well, wait. What if that one doesn't work? What about contingency plans? Everybody goes you need multiple streams of

income. So, one product, one traffic source is scary to people.

Ace: Yes. And obviously, I am a very big believer in that, and my whole strategy goes against what a lot of people are doing anyway, because personally I don't believe in starting businesses, although I need people to start them if I want to buy them. But I don't believe that it's just way too risky, but I also very much believe that you have to diversify, and in order to diversify really well, you want that one business to do one thing really well.

So, right now in my portfolio, I've got 41 businesses. We're putting together a portfolio that we're taking public this coming summer, which is exciting.

Jaime: Yeah.

Ace: And in that portfolio, what we want, we don't want 10 businesses that each one has 30 different sources of traffic and 20 different products.

We want 10 businesses that are doing \$1 million a year with something that's been very, very ingrained, and this creates of that moat that Warren Buffet talks about, because once you get really, really great at that one thing, it becomes tough for anybody to compete against you, but yes, then you go to the next business, which even for the entrepreneur who's starting a business, the reason that you are trying to do five different things at once in order to diversify is because you're doing them.

You're in all of them and you have a systemized as opposed to getting that one business, going through the process we talked about, creating the systems, basing it on science, and then moving to the next machine. And then you build the next machine and then at any point, you've got these three, four machines and you can sell one, and somebody like me will pay an absolute premium for it, and you'll be a very happy entrepreneur.

Jaime: Well, and I was surprised, because I've known you for a while, but I had a friend last year go oh I want to business. You know tons of people, blah, blah, blah like let me know if – so, I'm like okay. I'll put some feelers out. I think I tried it with you, but then I went it is ridiculously hard to find one. Like I didn't – I had no idea how difficult it was. When it was like we're looking, they were gonna spend 200, 250,000 or something like that on a business, and we're looking for specific things, don't get me wrong, but I was like I am

really surprised there's not lots of people being like I am rarin and ready to go and selling my business. Is it that hard for you to find?

Ace: Oh there are plenty of people that want to sell their business, but the problem is there are plenty of businesses that aren't ready to be sold.

So, you have a lot of entrepreneurs who, you know, they build businesses and they're on the market right now. You go to BizBuySell, and there're just endless, endless, endless numbers of businesses, and kind of in that whole Tila Tequila example, I think that there are a lot of businesses that just aren't going to be around for a long time. Number one, we're just in a really great economy. I think that is just very easy right now to kinda do really basically marketing schemes, and they're just marketing schemes, and I see them every day.

And I know people to buy them and then, you know, six months later it goes away, and it's essentially arbitrage that people are taking advantage of, because there's a lot of money moving around the market, but it's easy to build a Shopify store, come up with a product, create a campaign, start to do some ads, and it's gonna make some money, and you can build it up to a lot of money very quickly, but it's essentially just a game. There's no competitive advantage. And that's what I mean when – we want to figure out, okay how can we get to this blue ocean?

Is not just oh there's no more blue oceans, like that's crucial if you want to build anything that has longevity. It's like that is the work that you do. I love how Peter Thiel talks about it. It's like competition is for losers. You should not be in a business long-term where you don't have at least a path ahead where you say, this is where we're heading where we're not gonna have any competitors.

And that's what I – you know, we're looking at deals. In order for this thing to have some kind of longevity, whether it is that we don't have any competitors and the single way that we drive revenue and drive traffic to this business, or we've got some other protection around the product or whatever, but yeah.

There are so many businesses that are basically just marketing schemes and taking advantage of arbitrage that eventually disappears, and a lot of people get left holding a business they spent six figures – they're life savings for in some cases, and it just

goes to zero.

Jaime: Ugh. And the trends. And that's the thing that's so tough. Like Amazon businesses and stuff like that. Everyone's like it's so easy. And then, you see all these people hop on the bandwagon, and then everything starts to go, and they're like I don't know what happened. It's like – oh man. You know?

Ace: Yep. I've seen that with a lot of FBA niches where it's easy. Somebody finds this niche and creates a product, it goes making seven figures and then somebody else realizes oh I can do that and then they put up a blog about it, and you got 24 competitors, and that goes away.

Jaime: Longevity is very important people. You're spending a lot of time, a lot of resources, a lot of money in order to invest in your business. Try to read Blue Ocean; very, very good book. Highly recommend.

Ace: **[Inaudible] [00:35:13].**

Jaime: I love how you brought that up though, because really paying attention to that, especially when business owners are focused like this. Right? They're like, but I have to make – I have to pay my employees, and I have to do the things, and I don't have assistants, so I'm running around like a chicken with my head cut off. Right?

Ace: Yeah.

Jaime: And looking at that longevity picture is harder to do when you're in it. Right? And so, the reminder for everybody, take a step back, especially because it's beginning-of-the-year season, right? To be able to actually look at that and listen to what Ace has to say.

All right. So, I know we have to start wrapping up. So, I'm going to ask you the last question, but I so appreciate this.

What's one action listeners can take this week to help move them forward towards their goal of a million?

Ace: Just one?

Jaime: One.

Ace: I would create that account. Go to Cyfe, C-Y-F-E, Cyfe.com. It'll

---

connect to – whether you’re using Clicky or Google Analytics, whether you’re on Amazon or using Shopify. It’ll just bring – it’ll create a dashboard for you where you can start to track what’s going on in your business, what are the sources, and then start this elimination process that we talked about.

As an entrepreneur, your time is too valuable. And I think that’s one of the biggest downsides is because it’s free for us to go and use Instagram and do work. I think that people feel like oh I’m gonna go do this and take advantage of it, but the truth is you’re spending something that is infinitely more valuable, and that’s your time.

And I want you to start valuing that and putting down, you know, like you talked about tracking your hours and including data as a part of your dashboard.

Jaime: Wise, wise words, everyone. Thank you so much, Ace. Where do we find out more about you’re everything with – people are like buy my business, Ace. Like where do they go?

Ace: I wanna buy it.

Jaime: Only if it’s not personal brand with 500,000 followers that do nothing. Okay. Go ahead.

Ace: All we do is sell promotions on our Instagram. So, [Ace@AceChapman.com](mailto:Ace@AceChapman.com). You can reach out. Shoot me an email there. Also feel free to check out either sites, AceChapman.com or PartnersEquityFund.com. And I’ll be announcing next year – be sure you email me. We’re gonna be going public next summer. And so, if you invest, would love to have you as an investor next year.

Jaime: Amazing. Thank you so much for coming on the show today. I appreciate it again.

Ace: Thanks.

**[End of Audio]**

**Duration: 38 minutes**