



## Episode 48:

# 5 Days to a New Income Stream, with Jeff Steinmann

<http://www.sidehustlenation.com/episode48>

**Nick:** This is the side hustle show with Nick Loper, episode 48, Five Days to a New Income Stream.

Intro: Welcome to the side hustle show, where aspiring part-time entrepreneurs learn how to turn their side hustle dreams into reality, because your 9 to 5 May make you a living but your 5 to 9 makes you alive. And now your host, Nick Loper.

**Nick:** Hi everybody, Nick Loper here, welcome to the Side Hustle show. This is episode 48 and my guest today is Jeff Steinman, a self-proclaimed lifestyle fanatic from [howtoquitworking.com](http://howtoquitworking.com). I think you're going to like this one.

Before we get into it, I need to issue an apology. I am really sorry if you downloaded last week show on Thursday, you may have heard an embarrassing editing mistake where the intro to the show played twice and we started the show over a couple minutes deep into it. It is totally my bad and I apologize for it, two minutes is two minutes and there are no excuses for that. So I am really sorry, totally unprofessional.

A funny story of how I caught the mistake, so is this is the silver lining. I am testing out getting some transcriptions done for the show because several people have asked about them, and as I was proofreading to the transcription, I was like, "oh God." I caught this error and I was like, "Did I forget to edit this out? Oh my God." So I went and got it fixed even by Thursday afternoon, but if you downloaded it early in the day on Thursday you probably got the messed up version, so I'm really sorry for that and I'm trying to make sure it doesn't happen again.

Oh hey and if you missed it on the site earlier this week, I put a case study about how I earned \$920 on Fiverr in 10 days and ended up getting featured on the homepage. A crazy side hustle experiment that ended up blowing up in a good way, so it's a pretty good case study and you might want to check it out. So that is on the blog at [sidehustlenation.com](http://sidehustlenation.com) and I will link to it in the show notes here [sidehustlenation.com/episode 48](http://sidehustlenation.com/episode-48).

And with that, let's get into the show with Jeff from [howtoquitworking.com](http://howtoquitworking.com). Hey Jeff, welcome to the Side Hustle show.

**Jeff:** Nick, thank you so much for having me. I love the whole idea of side hustle, because I side hustled way longer than I should have.

**Nick:** You and me both, brother. So Jeff Steinmann is here and he is the author of *How to Quit Working* and [howtoquitworking.com](http://howtoquitworking.com). He's a real estate investor, a coach, and most importantly, a lifestyle fanatic. A self-described lifestyles fanatic fiercely devoted to finding better ways to do life. So Jeff, how am I going to quit work? I've got bills to pay so let's go ahead and get started. My first death is obviously is to figure out something to sell?

**Jeff:** Well, nobody on the planet has ever made a penny without having something to sell, that is something that folks just don't get it. But the biggest thing that people tell me is they say just like you said, "I want to quit working but I have bills to pay. I can't just quit my job and go jump off a cliff and take on a bunch of risk and invest a bunch of money in a business." And then people say, "Why would I do that? I pick up the newspaper and I see statistics that like 70% of businesses fail in the first five years. Most of them fail in the first year." Very scary, I mean people are terrified of that. But the thing is, we fall into this trap of thinking that that is the only way to start a business, when in reality there is all kinds of things that you can do while you were still working but on the side, to get your business off the ground without giving up your paycheck. You keep going in and keep doing your job and get your paycheck and you do some of these very simple things that you can do to get a business going while you were still working, so you don't have to take that big risk. You don't have to be scared; you don't have to have a lot of money, you don't have to give up your income. Just get it rolling on the side and then, when it is time, you have a foundation to stand on. You're actually jumping onto something solid instead of into thin air.

**Nick:** We actually talked to Alex Harris a couple of weeks ago when he said that when he finally got fired from his job, I don't know why he didn't quit, But he finally got fired and he was like "I was unemployed for my drive home essentially. Because I built a high side hustle to a point where when I got home I went straight to work and contacted my clients." That is the perfect situation I think, and you kind of framing like in that statistics. Like oh, 90% of new businesses fail, but it is like what is riskier? You are relying on one source of income for your entire livelihood were trying to diversify that a little bit? That is kind of the exact brand of entrepreneurship that Side Hustle Nation is all about. So let's dive into it. As a side hustler, how do I get started?

**Jeff:** Honestly, we make entrepreneurship business so freaking complicated. we start out with,

"Oh my God, I have to get a website and I have to think about customer service. I have to think about this and that." But really, all it is is identifying what value it is that you bring to the world and then charging people money for that. So the way that you get started is you start a conversation around what that value is that you bring to the world. And this is something that I walk folks through in the 35 the training that is on my website. We just go through, okay we start with a couple of really simple questions. When your friend or your family or your colleagues or whoever it is, when they come to you and they say, "Hey Nick, I need your help with X. Can you tell me what you think about this? Can you walk me through that?" What is something that they ask you? And the answer to that question, whether it is relationships or starting a side hustle or site starting a restaurant, organizing your closet, whatever it is, that thing is where you start. Because that is where there is already a tide of people coming to you and it is where people are already interested in what you've got, so you just have to make that bigger and start charging money for it.

**Nick:** So you establish yourself as an expert, at least amongst your circle of friends on a certain topic X. What's next?

**Jeff:** The next thing that you do is you figure out what that thing is and then you open up a larger conversation with it. So you figure out, okay, if people come to me for advice on parenting, maybe it is how to get your kids to go to sleep at night because they never want to go to sleep. They want to hear 500 bedtime stories and they lay awake and then they get up and you know. So if that's what people come to you about with questions, then you ask yourself, "Okay, where can I find people that have that problem that could benefit from what I offer?"

**Nick:** So in that case, it would be like a parenting site? Sorry, so like parenting blogs or something like that?

**Jeff:** Yeah, like parenting blogs or local parenting group so you can go to, online social media groups about parenting, online forums, I'll kinds of things. There are all kinds of places and it is so easy these days to find people. And you know, as we were talking about before the show, Nick, there is no geographical boundaries anymore. Like if we were in the pre-Internet world, you would really have to largely focus your efforts on your local area, but now the only real very you're that we face is language. So if you're in English speaker, which everybody listening to the show probably is, that is your only boundary. And there are whole lot of English-speaking people in this world, so it is just about figuring out why do people come to me? And then figuring out, where can I find a bunch more of those people that need that stuff, That need that advice that I give to people? You open up that conversation and then you just start listening. You start talking to folks about what is it that you are really struggling with? What is it that is giving you a problem in this area? And maybe, just to go back today getting your kids to go to sleep example, maybe it is, "Well, the kids are just to wound up to go to sleep. How do you get them to calm down?" So you're finding out what are the really specific problems that people are having around this that the one solved. And it is just opening up that conversation and listening and listening for areas where you can help. Areas where you can contribute, areas where you have the answers to the problems that they have.

**Nick:** Okay, in there is no business or there is no incorporation or nothing at this point, you were just out in local groups and in social media and I'm blogs, listening for these struggles that are somewhat related to your area of expertise?

**Jeff:** Yes, and I am so glad that you brought that up. Because we so often get caught up in this trap of, "Well I can't start a business unless I go form an LLC and put up a website and set up all of my social media channels and this and that." Yeah, everybody thinks that they need a logo and they need to have or need to have a team of attorneys behind them like Mr. Burns has. You don't need any of that, this is just a conversation. You do not need an LLC, you do not need a logo, you do not need a website to just go out and talk to people. And that is the first step and that is the step that people tend to miss. And what folks tend to do is they go off into that whole creating a logo and getting their legal advice and all of this kind of stuff that we think is what we do we start a business, but it is actually ahead of having a conversation.

**Nick:** Don't worry about the cart in front of the horse and all that kind of stuff until you have some sort of validation that you have a viable service to offer.

**Jeff:** Yeah, and that is extremely important. If it is a side hustle, because you don't have time. You're probably working a 40 hour job at it the very least and you get home and you still have, you might have kids that you have to feed or a house that you have to take care of. You have a lot of work to do outside of starting your business, which is why people who are doing a side hustle do not have any time to waste on anything that is not moving them from where they are To where they want to be.

**Nick:** So Jeff, how do people, like say you have a lot of ideas bouncing around in your head, how you kind of pick which one to advance forward with?

**Jeff:** You don't. You don't pick ideas; you start the conversation with people and you let them tell you what they want. And that is it, that is all there is to it. Now again, I am not suggesting that if you are a computer programmer and people come to you with questions about computer programming but you hate computer programming, I am not suggesting that you started business around that. You have got to keep in the domain of something that you really care about, but you can't have what I called the ideas mentality. The idea mentality has a couple of components to it. The first component is of the idea mentality is that I cannot start a business unless I have a brilliant idea. Well every single person on this planet I think probably generates 10 brilliant ideas a week, it is not about the idea. It is about two things, it is about the execution of the idea, but even before that, is does the market really wants the idea? It doesn't matter how brilliant it is.

**Nick:** So we can walk through this, this is one of my brilliant ideas from last week was a performance-based accounting firm. Because I am like one of these persons who is like so cheap. Like I don't want to hire an accountant because I don't know if they're going to save me any more money than TurboTax can save me, so if like there was a way to say, "okay, here's your baseline for a refund or something. If you can get me from X to X, I would gladly pay a percentage of that for a performance-based." And someone that has come on Twitter who has said "okay we cant do that. We are bound by some code that says we can't do that because it

creates some sort of miss incentives and that sort of stuff." But I was like well maybe there is a way to do it like how Lift does it with their taxi service. It is technically not a taxi service because they run on donations, but I guess those suggested donations are pretty much based on how far you go in the car. So that's what I was like kicking around the other day, I don't know how to get started but....

**Jeff:** Well you know, the only thing to remember is if people ask you all the time. They call me after they email me and they say is this business idea good or not? And I always say hell I don't know. Because, I am not the guy with the problem who needs to have the problem solved. Now if you come to me and I am an aspiring amateur photographer and I am not good enough I photography to call myself an amateur, I just have a Canon DSLR that I am trying to first of all how to figure out to use it. And then maybe I can start to look at some of the artistic elements of it, but the bottom line is that that is something that I need help with. That is a pain that I have right now; I try to do this video and it's blurry. I look like a ghost in the video. It doesn't matter, I read book, the manual, I watched a bunch of YouTube videos, but I cannot get anybody to really give me the information that I need the way that I need it. So if you come to me with an idea for how to make me a better amateur photographer then I would have some opinions for you. But when it comes to come and that is the right way, The best way to develop a business around, let's just say photography education for beginners or four extreme beginners like myself, I'm not even sure what An epstop is. But the best way to develop the business around that is to ask me. Talk to me about what do I struggle with and what do I need help with and clearly there is a market to be filled there because I am perfectly willing to spend money learning how to do my camera. I am have access to all of the information that is on the Internet for free and it's not helping me. I need something different and I'm not even sure what I need. That is for the expert photographer to figure out how can they help me. But I can tell you what my problems are all day long.

**Nick:** Answer this is like, when you were talking about the idea mentality, business ideas are a dime a dozen. It is kind of the validation of been talking to your potential customers and many executing on those ideas. This is kind of an idea that Derek Severs put out in Anything You Want I think was the name of the book. He said that an amazing idea with zero execution is worth zero dollars, but a terrible idea with amazing exit execution could be work on million dollars. So he points to like the snuggy and chia pets and stuff like that and it is like this is the dumbest thing in the world but they went out and crushed it.

**Jeff:** When the Chia pet first came out, and this is a long time ago like in the 80s, my brother and I were really little and it was back in the days were if you wanted to get a present for your grandma, your mom would buy it and she would put your name on it. So we wanted to give my grandma present and she loves gardening, so we gave her a Chia pet. Three years ago, she still has IT a pet. And not in a closet somewhere, but actually out and she has all of these different seed mixes that she spreads on it and grows it, it's ridiculous. If anybody came to you and said, "You know I have this great business idea. I am going to make a ceramic cow or whatever the heck it was and I'm going to sell it and I am going to give you some seeds that you mix with water and spreading them and it grows and it looks like hair." What would you say?

**Nick:** It's a very good example for this, because it doesn't really address a pain point for anybody. I don't think anybody was like "oh you know what I really need on my countertop?"

**Jeff:** Here's the thing, here's the difference that comes in. The company that made Chia pet, they had the marketing power and the marketing budget and the ability to get you to want something that you didn't want before. And that is a huge distinction between big business and people that are trying to start a side hustle, right? Because we don't have, side hustlers do not have the multimillion dollar budget to create the infomercials and the advertising and all that it takes to really shift consumer demand. Shifting consumer demand is totally and absolutely something that is perfectly, that you can absolutely do if you have to budget to do it. The Snuggie convinced us that blankets are a problem. They didn't come to solve a problem that we have, they gave us a new problem, which is that these blankets are horrible. The lady is just fumbling, she can't get the remote because of the stupid blanket, and it is not a problem at all, but they give us a problem and they give us a solution to it. Now, if you want to create a big business that does that, I wish you all that power in the world to you. But for someone who wants to get out of your job, you have to go to an existing problem that hurts really bad. Somebody like me who is about to throw an \$800 camera across the room, that is the pain.

**Nick:** We had Mike Newton on the show a couple of weeks ago talking about that exact thing. He created a book called hacking photography to get new DSLR owners to be able to work the settings and take good pictures. Kind of like the big beginners guide to making it work, so you saw the new problem. It's out there; it's out there, and it's proving that it can work too.

**Jeff:** Yeah, I'm going to check out that book, it's called hacking photography? Alright, I'm going to check that out.

**Nick:** Okay so the next step is now that the customers have kind of validated their pain points and figured out how I can solve them, so then what do I do? Is that the point where I kind of put a "for sale" sign up in front of my shop get somebody to help you out?

**Jeff:** Absolutely, because you know you have started by having that conversation. He started by figuring out what problems to folks have and how can you solve them, and that is a hypothesis. Alright, and the hypothesis is not proven until somebody give you money. And you can go out and ask people all day what they think about an idea, and you can get a really good hypothesis from that, but you don't know if it's going to work or not until you start asking people for money.

**Nick:** Till you make that first dollar. And somebody else really said, until you make your third dollar, because the first person is probably your mom and the second one might be a fluke, but customer number three. Then you're onto something.

**Jeff:** There you go, when you get to customer number three. And it is almost literally like a dollar, because the best way to do that is too, and the fastest way to do it, in the thing that anybody listening to the show could have done today, is to write a quick e-book and to put it up on the Kindle in Amazon. I make a \$.99, because that, really quickly, is going to get your idea in front of a lot of people that will have the potential to buy it. And either somebody is going to

buy it or they are not, and this is what is so awesome about that platform, is that they might leave a review. And they might tell you exactly what they think about it, And then you have even more feedback.

**Nick:** Let's take it back a minute, to create your first info product, we are going to put it on Amazon. Essentially they have access, not just to make money, because you're not going to make my 10 \$.99, but you have access to their hundred million verified credit card accounts or whatever it is in the United States. And to quickly validate if this is going to sell or if it is not going to sell. Is there any traction here?

**Jeff:** Exactly. And it is pretty easy to sell something on Amazon for \$.99 because like you said, people have their credit card on there and they are willing to try it out. They hit buy, and I buy \$.99 stuff all the time, a lot of that they don't even read. There's a lot of crap out there for \$.99 and there is also a lot of good stuff. I want to have readers, if those readers these reviews, you then have feedback. And what you're going to tell you is, will they might tell you that it sucks and it's the worst e-book we've ever read and that's totally okay. Because it is not failure because we are still in the planning stage and in the learning process, so what there hopefully going to tell you is why they think it sucks. And then, all you have to do is address the issue of why people think it sucks and they didn't tell me anything about how to adjust the f-stop on my camera. Well what do you think you're going to do? You're going to add into the book how to adjust the f-stop on the camera.

**Nick:** Okay, so say, is there any tips, because you can put stuff on Amazon that falls into a black hole. Either any ideas of how I can gain any initial exposure on the platform?

**Jeff:** Well remember all of those people that you have been talking to? As you were talking to those people, whether you're on Facebook groups or you are going to local events or whatever you're doing. Capture those people's contact information that you were talking to. It doesn't have to be anything fancy at first, I am not talking about setting up some big fancy auto responder, even though that's a good idea but you don't have to be there right away. But capture their contact information so that you can say, "hey, remember that problem that we talked about? How you can't get your digital camera to work? Oh now I have an e-book on Amazon." And that will get you some kind of momentum and when you have got it priced low, like a \$.99, there is almost no price resistance as we talked about. So is just about building of the following. So when you start getting some momentum with the people that you have already talked to, then the other thing is that you have to write a really good description. You have to write a description that contains words that people search for and we actually talk about this in my free five-day program. We talk about how do you actually find out about what it is that people are searching for so that you can incorporated into your Amazon description.

**Nick:** Yeah, we will link you up to that in the show notes page for sure. So Jeff, it is up for sale on Amazon and I am getting some initial sales and some feedback, but I am making \$.30 a sale. That is not going to be how to quit working for me. What is next or how do I scale this out or figure out how to turn this into a real business?

**Jeff:** Absolutely. Well you see, you have started this conversation already of guiding people to

actually pay you money for what you've got, so you continue the conversation. So this is a piece that people do not get about business, is that conversation with your customer never ends. It never ever end. And all of the successful companies, you had better believe that Apple talked to a whole lot of people before they rolled out the first iPod. About what works and what doesn't work for people, so as you continue and you are selling these e-books and continuing to have a conversation and you're always asking the question and always exploring from then what do you need more of? So when people comment on the book, you're looking for in their response, what do they one tomorrow. So maybe once people get a book and they are like, "wow, I know how to use and operate my camera. I know all of these things work." Now I want to figure out how to take better pictures, now that I know how to change these things, I want to take better pictures. So the most valuable asset that you can ever have in a business is a pain customer, and now that you have these folks I have maybe paid you only \$.99, and that is not the only person you can suffer book, but they have paid you some kind of money for this information. Now they are more apt and more prone, because they have already been exposed to you, to spend more money with you. So then, if your life Mission is not to box up some product and send it out of my basement or anything like that, I want the freedom of lifestyle and I want things to be able to be sold online so that I can be wherever I want to be. And if you're somebody who is like that, then the next logical step is to do some kind of online training course. And there are so many places that you put that up, like Unity and a bunch of places like that, a bunch of websites that are existing marketplaces that will let you put up things. Now then you start to get higher in your price and that is not \$.99 anymore, that might be \$2500 into the thousands of dollars.

**Nick:** In selling on Amazon, there are couple of different schools of thought on this. I am going to do my best to get some money back for \$.99 or \$2.99 or even \$9.99, am i selling myself short where Some more hard-core Internet marketing gurus are going to say, I'm going sell that for \$49 Or I'm going to sell that for \$97.

**Jeff:** Well no because there is no risk in that, because if you don't get the information out there and you don't get actually your best information out there, then you are never going to build up a following that's going to tell you what you want and you're never going to be able to take your business to the next level . So it's kind of like, if you hold back, then you are coming out of scarcity mindset and you've got to be, the most important principles of business got to be generous and you've got to be caring. I know it sounds very counter intuitive to most businesses that are out there, and it is one of my missions in life to change that. You have to come at it from a generous and caring standpoint, and then people trust you more and like you more, and they are more willing to buy more stuff from you. There is that whole fear and misconception that you shouldn't put your best stuff out there and maybe you should save it or hold it back but that just doesn't make sense and it doesn't have any application in the practical world. So don't hold back of, "Oh well I am worries about selling myself short." Come at it from the mindset of just wanting to be generous and I just want to help people with this thing, and note how your generosity will ultimately float out of your bottom line.

**Nick:** Any leads to capture this on? That is another drawback of this platform, the benefit is obviously the huge audience and huge reach, but one of the drawbacks is that when you sell these books, you don't have any idea who bought it. You don't get an email or a name, you



don't have any contact information for these people.

**Jeff:** There are a couple of different things that you can do. Inside the book, you should always be driving them back to your website and offering them something for free. So when you read my book, you are offered a free training series and you are offered that a couple of times throughout the book. At the end, there is a very specific thing that says, "Hey, if you enjoyed this book, you have just read 215 pages or whatever it is, and if you want to take this to the next level, go to my website and get this free training series." Also throughout the book, I offer resources, so there is worksheets for every chapter. If you just fill these worksheets out, you actually have a business. It's amazing, people love these worksheets but every time they go to get a worksheet, they are also invited to opt in to my email list. And I should have said, in order to get that free training, you have to opt in to the email list. And every time that there sent back to the website, they are invited to opt back into my email list., and then there hooked. Because if you read my entire book and you get my free training and you are totally hooked.

**Nick:** That's awesome. So in knowing what you know now and in talking with dozens of hundreds of quitters about how to quit your job, is there any advice you would give them?

**Jeff:** It's so funny, because I always ask this question of my guests and so it is interesting to be on the receiving end of it. My guests always say, "I don't have any regrets. I don't look at anything as a mistake, just a learning experience." And so I qualify the same way, but I say that I don't have any regrets about the journey that I took but what I will say is that I wish that in building my business, particularly when it was a side hustle a few years ago, I wish that I would have focused more on what are the tactical things that I need to do today to get traction? And not focus on, I mean the first thing that I did was I went and got a logo, that I don't even use anymore because it was so off-base. Instead of focusing on these big things like all of the technology that I need and the website and all of these big things and these big entities and all of that, when where I should've been focusing on was getting the idea out in front of people and getting feedback on it and putting something like a \$.99 book on Amazon or anything like that I would get my idea in front of people and would get me feedback.

**Nick:** Gotcha. Today, say if you had an hour a day to work on your days, many site hustlers say that that is a reasonable amount of time to carve out to work on it, how are you going to spend that time?

**Jeff:** Conversations. Talking to people about your idea, real people, not your mom or your sister or your spouse. Talking to real people about your idea and getting their feedback and learning about what is it that they struggle with and why do they struggle with it and getting some sort of a solution in front of them in terms of the low-cost or a free product.

**Nick:** If your mom is listening to you, she's going to be like "I am not a real person, come on!"

**Jeff:** She has not read my book. She has a copy, and she's just not interested in the topic.

**Nick:** You have got to want it, and that is kind of a common thread here. If you love your job and you are happy there and you want to come home and watch TV, perfect. You're probably

not listening to the show and this is probably not for you. Well Jeff, thank you so much for coming on. It's [howtoquitworking.com](http://howtoquitworking.com) and the book and podcast by the same name. Go check out the free five-day training to kickstart your side hustle and Jeff, we will wrap up with your number one tip for Side Hustle Nation.

**Jeff:** Forget about failure. Forget about ever looking at anything as failure. There is no such thing as failure; it is just feedback. And if you put something out there and it is a complete flop, great. You're one step closer to finding something that works. I know this sounds cliché and I know that everybody says it, but it is just so important to view it that way.

**Nick:** It's not failure, it's just feedback. I like it. I haven't heard it phrased that way and so I really like that one.

**Jeff:** I stole that from a friend of mine.

**Nick:** Claim it as your own. Awesome Jeff, thank you so much and we will talk to you soon.

Hey everybody, that's our show. It is not about failure, it is about feedback. Thank you so much for listening and make sure to subscribe so that you never miss an episode.

And hey, I have still got that one lonely World Domination Summit ticket. The transfer deadline is coming up on May 11 so let me know if you're interested in that and we will make a deal. Until next time, go out there and make something happen and I will see you next week for episode 49.