

# Master of Recessionary Income

## Session #7

### *June 2, 2009*

**CARRIE:** Welcome to Session #7 of Master of Recessionary Income. Here are your host, Jay and Jay.

**JAY:** Hi. Can you hear me OK, Carrie, by the way?

**CARRIE:** I can hear you.

**JAY:** Am I alright?

**CARRIE:** There's some interference a little bit, but now it's fine.

**JAY:** Let me do something... Is that better?

**CARRIE:** Yes.

**JAY:** OK, everybody. First of all, obviously it's just Jay. Spike had a scheduling conflict tonight, so you're going to deal exclusively with me, and it's a small group right now which has certain benefits that we normally don't have, because we can get pretty close to each and every one of you and figure out where you are in the progression. So let me go through what you were supposed to do over the last few weeks.

- 1) You were supposed to finish listening carefully to the JV Deal Finder's call series, and that was located under the resource vault, and it says "JV Deal Finder's call recordings and transcripts."
- 2) You were supposed to continue with the Power Partnering calls located under the resource vault under... guess what? Power Partnering.
- 3) You were supposed to finish "Confessions of a Barter Baron," located on page 2 of the additional resource section of the resource vault.
- 4) And then the most importantly, and what we're going to talk a lot about later on in the session, you were supposed to read the Venture Marketing document titled, guess what? "Venture Marketing: 32 Money Reports," located on page 1.

So the first thing I'm going to do is reverse engineer this. Tonight, time allowing, we're going to talk through each and every one of the money reports, or as many as we can, and you're going to tell me what you think you can do with it, and we're going to develop some derivatives of it.

But before we do that I want to get some feedback from those of you who did, affirmatively, do your homework. And because we have such a small group I'm going to have to either enjoyably or regrettably --- we'll find out when we get into it --- have Carrie call on people. There aren't enough of you for me to go through the nagging process of pushing and pulling.

Again, when it gets right in the beginning of the summer, sometimes the attendance drops off for a couple of weeks because people take their vacation, come back, and listen to the calls on the replay, which is good and bad. It's good that they have the ability to re-listen. It's bad because we want a very broad dynamic to stimulate all kinds of different perspectives. But we have ways to make either dynamic extraordinarily useful.

First thing we're going to do is get insights. Second thing we're going to do is get questions, and the third thing I want to do is figure out where you are in the process. And then finally, we're going to go through the Venture Marketing. Because as we try to show you all the different ways that you can prosper or monetize a recession, you have had a lot of discussion with us on joint venturing.

It is so not only lucrative, but all possible, because almost any business right now needs something they don't have to complete, or expand, or enrich their business. If you can make that possible, and you can tie that provision of product or services to a share of revenue, you can make a deal with a person that has that product or service needed, and set up a joint venture or a partnering deal, or a cooperative deal, and it could be very lucrative.

I want to hear what you got out of the homework. And Carrie, because of the small group... we haven't gotten an appreciably larger influx of people yet?

**CARRIE:** Not too many more, no.

**JAY:** OK, we'll just call on people. When you're called upon, before she calls your name, here's what I need: Hopefully you did do your homework. If you didn't do all your homework, hopefully you did most of your homework, or at least some of your homework. And when your name is called you will basically not be timid, or tentative, or apprehensive. You'll just un-mute your phone, and you'll get on, and you'll tell me what you got most out of as many elements of the homework as you can, and you'll answer me in a way that explains what you got most that is actionable.

And if you say, "I really enjoyed Power Partnering," that doesn't tell me a thing. And in fact, that could be what we call "dancing," which is avoiding the fact that maybe you didn't listen. But if you say, "In Power Partnering I learned that I can do this, and this, and I particularly liked the example of this because I realized in my own life I can do that," that is very comforting to me, because it demonstrates to me that you did it, you got

it. It is very illustrative to everyone else because it shows them another facet maybe they didn't see. And it serves the maximum intention of the dynamic of this program.

If you don't answer correctly, you compromise the dynamic, and you compel me to worry about your progress, and I'll shift --- There's no negative in this call. I'm either going to get deep into venture marketing, or I'm going to get deep into figuring out where everybody is, and helping you get accelerated, or get back on track, or make the most of where you are.

Because it's very important. We have so much wonderful, wonderful knowledge to transfer, and we have so much insight to share, and we have so many ways for you to utilize your opportunities, your energies, your desire, your capabilities to create recessionary modes and forms of income. But we have to make sure that we're really on a constant progression, and everyone's doing all of the layered homework that they need to.

So Carrie, pick some fortunate soul to be our first contributor. And remember, we're talking about what you got, respectfully, out of different elements of the homework you hopefully performed.

**CARRIE:** OK, first we'll go with Ian. Ian, your line is open.

**JAY:** Ian.

**IAN:** Hello.

**JAY:** Hi.

**IAN:** Hi, Jay. How are you?

**JAY:** I am great, actually. I was going to say "impeccable," but I'm probably better than impeccable. It's a nice night, nice day, a lot of good things happening, I'm in a good spirit, I've got the whole call to myself, you and I are talking... Where are you?

**IAN:** I'm in New Zealand.

**JAY:** I like New Zealand. I have a colleague who has a big home in this really cool-sounding name. I don't know what it's called, but it's supposed to be a spectacularly gorgeous view.

Tell me what you got out of your homework, what most specifically you realized you can do that maybe you hadn't recognized or seen before you did it.

**IAN:** So from the Joint Venturing, the mindset. I've got the mindset correct, but the part that really stuck with me was putting things in a logical order, and not trying to

rush to get to the end. Instead of just seeing an opportunity and diving on it and making mistakes, you actually plan it.

**JAY:** Now, a question, and I'll interact with you because I have the time tonight. In New Zealand I would think --- and I don't know whether you extend past that, but I would think that there are a multitude of enterprises there that you could engineer, structure joint ventures or partnering arrangements with. Have you started thinking about some scenarios that might be very interesting to at least mentally consider?

**IAN:** Yes, there's one I've got. I know clients... I've been a bit of a business coach, and I know a client whose got a lot of inactive customers, which I've been trying to get him to get up to date, and he doesn't seem to be doing that. I know another person who does a telemarketing who's got some of his staff he was going to lay off, and I'm in the process of getting them together.

**JAY:** That's great. Now, do like a reactivation or sell them something else?

**IAN:** Yeah. That's it.

**JAY:** That's a great example. That's very cool. Now, do you do business coaching or consulting by day?

**IAN:** Yeah.

**JAY:** OK, now what's the environment like right now in New Zealand?

**IAN:** It's not too bad. There's a few businesses struggling out there, as normal. I don't know if we work even as hard as you guys over there.

**JAY:** You're economy's not that bad?

**IAN:** No, because our banks didn't lend as much money on bad debts and things, so...

**JAY:** And you guys didn't have an implosion of housing values and everything?

**IAN:** No. No, it's stable.

**JAY:** That's very good. OK, good. Well, I like that. So let me ask you this: So partnering, deal finders, the derivatives of the same... Did you read the barter, or listen to it? I guess it was both. There was some written, and there was some audio. Did you get to do that?

**IAN:** I've listened to one or two, but I'm working my way through. I'm a bit behind on that one.

**JAY:** OK, let me give you --- from Spike and my vantage point the two most powerfully universal things you can do after you just basically reactivate somebody's buyers, and improve the performance of different activities that they're already doing, like change a headline, or put a risk reversal, or upsell, or something like that. Partnering and barter --- barter, because many, many, many businesses out there have excess capacity, products, services, or they have obsolete to them equipment, or they have underutilized space, delivery, or underutilized staff that could be repurposed part time, and could be created as a consideration of value that could be exchanged or leveraged to someone else. And if you expand your horizons and think in those terms, it could be extraordinary, because I don't think there's probably a lot of barter going on there, is there?

**IAN:** I'm actually a member of Barter Card, which is a barter club. So it's getting --- it's not big, but it's starting to grow quite a bit.

**JAY:** But barter... yeah, but barter --- the problem with most barter clubs... And I've heard good things about Barter Card, and we've done a couple of things, and Spike knows them. I wish he were here to talk about them. But when it's a club, it's good and bad. What normally happens with a club is all the good stuff gets taken right away, and the people who've got less desirable things get stuck trying to find stuff. Isn't that normally what happens?

**IAN:** Yeah, that's... You've got to be fast, or you're last.

**JAY:** Yeah. But if you deal direct... Let's say you find people who normally don't barter, but you find restaurants, or you find rental cars, or you find other service providers, or product providers that either have good margin, or they have such desirable products with low margins that they can be traded for a multiple value.

In other words, let's say you have a brand new, but an older version of a plasma, or a LCD TV or something like that, OK? Now, let's say that the normal margins on it, because it's so competitive, are 18%, all right? But let's say it's a very desirable thing, and you need other things, and you're sitting with a bunch of older, not obsolete, but older inventory that was much higher priced originally, and now prices have come down. I'm just giving you hypothetical scenarios, Ian, OK?

**IAN:** Yup.

**JAY:** But you go to me, and I've got these, let's say I've got these TVs, and they're not selling because there are newer versions that are a little more technologically sophisticated, better resolution, and lower prices. So I'm owning, let's say, 25 TVs that have a retail of \$2,000 that I own for whatever, and the margins aren't that good. But I'm sitting with them, and they're not selling.

Well, if you go to me and say, "Jay, let me look at your life and your business, and see what you would normally pay money for that you would need to buy ---

products/services for your business or your personal life, or things you would want that you normally wouldn't allow yourself to have, because you don't have the discretionary income. If I can take your TVs and I can margin them and trade them for those, will you either give me a fee equal to a share of what the transaction was worth in cash, or if I make a big enough transaction --- let's say I do a \$25,000 transaction --- will you give me a TV?" And that TV you can keep, or you can trade, or you can sell at a discount. You have a lot of flexibility, Ian. Are you there?

**IAN:** Yeah, sorry, yeah. That makes sense, yeah.

**JAY:** What do you think about that?

**IAN:** Yeah, I think that's... there's some potential over here. There's not much bartering that goes on.

**JAY:** We've have set up for a lot of clients over the years barter profit centers --- car dealers, for example. We've gotten them to identify all the stuff they would normally pay cash for, and when we could, we'd get them to trade the use of, not the ownership of, like a lease for the car. And let's say a lease for the car is worth normally \$800 a month times four years, so  $8 \times 12 \times 4 = 384$ . So it's \$40,000. We'd get them to trade right now for \$40,000 worth of stuff they might buy, but we would trade even at a higher multiple, and at the end of the four years, we would take the car back so it wouldn't even be \$40,000. And we'd get greater margin on the car than the dealer could possibly get selling it. However, we'd get it back at the end, but we also traded for a higher margin.

You have a lot of flexibility. I'm not saying you have to do it. I'm just commenting on the homework that you were going to do. Did you review the venture marketing money reports?

**IAN:** Yes.

**JAY:** OK, good, because we're going to --- we may not. One of the good things about this kind of a program is that we are very flexible. If Spike and I were here together, we'd still be flexible. About this point in progress, we're more interested in making sure we get everyone into alignment, meaning 1) they're up to date; 2) they're going through the study and the homework, grasping the full magnitude of whatever the content that we've instructed them to study is all about, and seeing its applicability, and their mind is starting to engage with transactional visions and possibilities.

And so I will sometimes take an entire call like this, and it's good because we have two every month. This gives us a lot of flexibility. If I need to, I'll take this call and just basically do interactions like this. And I'm sorry you got chosen first, but I'm not being mean or malevolent. I'm just trying to work through so you can see how to use this.

**IAN:** That's not a problem. I'm happy to be first.

**JAY:** OK. Well, it also can be, if you really want to learn and grasp it and apply it, this can be helpful. So the first thing is with partnering or joint venturing, you have an infinite number of ways you can help somebody. You should review the Partner or Perish, because it has all that list of different applications. You could sit down with almost any company, large or small, and make a comprehensive list of two things: What they need, and what they've got either excess or infinite capacity to create.

And then you ask them one other question: If they had unlimited funds, what would they do differently with their business today? Would they run ads? Would they hire a salesperson? Would they expand their facilities? Would they replace their delivery? Would they bring on more technical? Would they stock more merchandise?

Whatever the answer is, then you ask yourself, "Who else in all of..." And you start with New Zealand since you're there, but you could probably transcend it and go to Australia for some of this. Who all in Australia and New Zealand has excess capacity that would be willing to provide that to this company in exchange for either a share of the results, or for a deferred payment equal to a share of the results to retire the cost of paying them back for what they provide? And you have a lot of flexibility there, and that opens up vast opportunities for somebody like yourself, Ian.

**IAN:** Yeah, it's ... When I'm with my clients at the moment that I do the coaching with, it's, after reading most of the material, my eyes and ears are going into overtime compared to what they used to be. So, yeah.

**JAY:** A question: Have you been able, with the advent and the help of this material, to secure more clients, or get the clients to pay you more, or do more things with them that you participated on more in performance, or in some kind of an additional premium way?

**IAN:** It's enabled me to up my price of what I charge, because I feel like I'm giving them more value than what I did before.

**JAY:** And I'm sure you are. This knowledge is... this is pure money making gold to people who act on it. It's intellectual entertainment to somebody who doesn't, and it's worthless to somebody who doesn't do their homework. But that's good.

All right, I have a question, and we'll come back to it --- In the Venture Marketing, what do you recall as being the singularly most intriguing, exciting, stimulating, or provocative money report that you read?

**IAN:** In the 32 money reports?

**JAY:** In the 32 reports.

**IAN:** Yeah. The one that really got me was the one about the lawyers and the solicitors phoning them up, asking them whether they were interested in selling, and then phoning others, and whether they were interested in buying.

**JAY:** That's pretty cool, isn't it? And again, I don't know what the laws are there, but if you can either do it for somebody else, or do it for yourself, statistically over any period of time you can match law firms, or accounting firms... And there's different complexities in selling them, but it's just basically finding the ones that want out, and the ones that want in. And if the ones that want out want to sell it all cash, or the ones that want out want to sell it on terms, or the ones that want out want to stay active, or the ones that want out want to walk. And then you just match them to people that want the parallel opposite, right?

**IAN:** Yeah, well, I've got a friend in the real estate business, and you need a real estate license to do the brokering. I'm in a conversation for possibilities about putting my real estate license under him and going into that as a market together.

**JAY:** That's great. That's good. Well, I'm enjoying you, because I sense that you really are committed to this. Your main day business is an extension or a derivative of this. You're in a wonderful marketplace where the economy's not so impaired, although adversity helps some of these things. But this is good. And we'll come back to you later, but thank you for being courageous, and being #1, OK?

**IAN:** Thank you, Spike.

**JAY:** Jay --- I'm Jay. I'm Jay. Spike's the one that talks like this. He's the one with the deep, deep voice. I'm more with the high voice. OK, thank you, Ian.

OK. Carrie, wasn't that fun?

**CARRIE:** That was very fun, yes.

**JAY:** OK, so who is the next fun person we're going to talk to?

**CARRIE:** OK, the next fun person we're going to talk to is Barbara. Barbara, your line is open.

**JAY:** Barbara.

**BARBARA:** Hey, Jay. How are you doing?

**JAY:** Barbara, how are you?

**BARBARA:** Good. I thought I'd quickly just recap all the things that I've already put into practice. I took the 100 Headlines. I rewrote all of them that I felt could

apply to my industry. I took the 93 Referral Systems, and did the same with that. I've contacted 11 real estate schools, and issued my first letter to them.

**JAY:** And what does the letter address? What was the proposition?

**BARBARA:** It was for them to add my courses to their curriculum.

**JAY:** OK. And your courses, for everyone to remember, what are your courses focused on?

**BARBARA:** Home staging and redesign, and home staging, of course, is helping homeowners who want to sell their home make it more attractive and appealing to buyers.

**JAY:** Is there clinical documentation that you can accelerate not only the speed at which it sells, but also keep the price closer to listing?

**BARBARA:** Yes.

**JAY:** OK, that's good. OK, that's good.

**BARBARA:** Actually, a staging often creates a buyer's war, and the homeowner winds up making even more than their asking price.

**JAY:** Is that applicable in a market like this?

**BARBARA:** This I don't know.

**JAY:** Well, theoretically, even if it's not as applicable, you're going to take less of a haircut, right?

**BARBARA:** Exactly.

**JAY:** I mean, if your house is staged to where it looks like a million dollars, and my house looks like \$500,000, I'm going to probably get closer to... I'm going to get less of a haircut than you are, right?

**BARBARA:** Exactly. And it will also be on the market...

**JAY:** A lot less?

**BARBARA:** Yes.

**JAY:** Yeah, good.

**BARBARA:** Typically...

**JAY:** That's great. That's great. OK.

**BARBARA:** It depends on the area, of course, and how many foreclosed properties are having...

**JAY:** Of course. Of course. And you're still in Huntington Beach area or somewhere, right?

**BARBARA:** Yes.

**JAY:** OK, so...

**BARBARA:** But for my students, are nationally, global.

**JAY:** You have them all over, right?

**BARBARA:** Yeah.

**JAY:** How big is your business?

**BARBARA:** In... what do you mean?

**JAY:** Whatever. How many students --- Don't tell me the dollars, but how students do you teach who pay you?

**BARBARA:** I've probably trained to one degree or another now around 8,000 students.

**JAY:** That's impressive. How big is your list?

**BARBARA:** Probably about 12,000.

**JAY:** 12,000? You're either getting calls, or you're breaking up, and I can't tell which.

**BARBARA:** I keep getting the --- something keeps coming on and saying I'm in the queue to ask a question.

**JAY:** Oh, Carrie, is there something you can throw a switch that can negate that, or is she stuck with that?

**CARRIE:** Well, something in the background of her noise keeps indicating that the #1 is being pressed. I can take it out of Q&A mode, but then if we go into questions later, if we take hands later, I'll need to put it back in Q&A.

**BARBARA:** I had my phone at a slight angle so I could hear better.

**JAY:** Maybe it's that. Because sometimes I have a tonality that sometimes when I get excited, Carrie and Barbara, I'll get to a high note when I'm talking, and it will have the tendency to disconnect other people's phones, or mine. And it's happened enough times that I think it is just that weird decibel.

So what else do you do... Let's talk about partnering, let's talk about joint venturing, and let's talk about barter. We know you've bartered, because you did something like that with me years ago, didn't you?

**BARBARA:** Well, we talked about it, but it never finalized, because ---

**JAY:** What did you ---

**BARBARA:** Because your operation got so ---

**JAY:** Did you have pottery? What did you have, pottery? By the way, before I forget this, you and there's somebody else on this, I don't know if I told you this, or I told Spike to tell you this... I have a new book that's coming out, and the book --- we haven't even announced it to my list. I will soon. But it's called *The Sticking Point Solution*, and it's designed for people to maximize their business performance and get unstuck in a recession, and it's probably a neat little book. It's only --- I don't sell it myself. It's a regular trade publisher, a New York publisher, and it just came out. I think it's in the bookstores and the airports this week.

But it might be something that you would benefit your readers by telling about, not because I'm going to make a lot of money selling a book. You make, like, a \$2 royalty. But it's written as a proactive response to the decimation that the recession is invoking on people, and we hope to someday turn it into a really cool seminar, and I haven't gotten around to it yet. But it's a really cool book, and you might, if you're somebody that tells people about things that can help them, it's a good book for that purpose. And there's somebody else who I think has another big list that you might want it for that. We're certainly always interested in getting the word out, but it happens to be something that I'm very proud of. It's a really actionable book for this kind of an environment.

So tell me are you structuring... Because you've learned about joint ventures. What's the most promising or the most profitable, if you've got stuff that's monetizing now, joint venture that you've either got in the works, or you've got performing, or you've got ready to pop?

**BARBARA:** Well, I mentioned last month on the call that I had been contacted by a real estate school, but I hadn't heard back from them.

**JAY:** I remember, yeah. What happened?

**BARBARA:** And I had signed a contract and sent it off.

**JAY:** It was stopped deal. Did it come back, and resurface?

**BARBARA:** Yeah. Yeah, they were putting in a new system that was going to directly affect it, and so that put a stall on it. So he said he would be back in touch in about a month, so it's still is in the works.

**JAY:** So that looks promising. OK, so that sounds good. So what else --- Where do you source your business right now, and can you set up a bunch of joint ventures to expand access to perspective buyers, students...whatever you've got as far as product and service offering?

**BARBARA:** I'm not sure I understand what you're asking.

**JAY:** OK. So you have a business right now that has sold 8,000 people something, and you have 12- or 15,000 people on your list, and they emanated from somewhere. And if it was online, they emanated from you doing something --- either advertising, or pay per click, or organic search, or all of the above, or none of the above, right?

**BARBARA:** It's all online.

**JAY:** OK. But you got them from somewhere. Where'd you get the people?

**BARBARA:** From online.

**JAY:** I know, but where online? I mean, what activity stimulated and built that list?

**BARBARA:** Well, optimizing the website so that I got the free organic...

**JAY:** Organic search.

**BARBARA:** And offering three monthly newsletters.

**JAY:** OK, so through organic search that didn't really cost you much of anything, right? Maybe you paid somebody a fee to do it, or you did it yourself, right?

**BARBARA:** Right.

**JAY:** So you built all these people and you sold 8,000 of them something. What's the average unit of sale?

**BARBARA:** Um... about \$150.

**JAY:** OK, so it's not inconsequential. Do you have expensive additional products or services you sell?

**BARBARA:** My course are the most expensive, but they can buy a lot of the components all apart. So I have people coming and buying additional training, or promotional tools that were trained by my competitors. But they didn't feel like they got enough, so they've come to me for extra training. And then I have people who buy my courses and take all of their training from me.

**JAY:** So my question to you is could you, now that you know all about joint ventures and partnering deals, could you do two things: Could you look at who else out there has a training program either in the same price point, or maybe higher, that would be a perfect offering for you to make to your list to both the people who bought everything of yours they could buy, and the people that didn't buy anything of yours, but are still on your list?

Then 2) could you reverse partner with other people that have sold a similar demographic profile --- man or woman, dollar price point --- of something in the same realm? If yours is teaching them a skill set that they could mine as a part time or a full time endeavor, could you find other people with other e-mail lists online that have sold or attracted people who want to find other part time or full time business opportunities and get them to offer your products or your courses to their people? And if the answer is yes, what has to happen for you to do both both ways?

**BARBARA:** I haven't thought about offering other people's courses to my list.

**JAY:** Well, let me give you two ---

**BARBARA:** At this point I was trying to get other schools to offer my courses to their list.

**JAY:** But just stop for a minute. You've got a finite number of people that have come in, and normally what happens is this, and this is great instruction for you, but it's also great instruction for everybody else who can figure how to really profit from this.

You've got 8,000 buyers, and you've got 12-, 15,000 --- I didn't hear the right quantity, because it went off when you answered, but it doesn't matter if it's 12- or 15,000. The people who bought either bought everything, or they bought one thing. The people that didn't buy didn't buy anything, but they came in from the same search, and they were searching for whatever your key words were, whether it was "making more money" or "another profession," or "an interesting skill that could be turned into a part or full time career."

And if you took those two realizations and looked at your business situation as a two-way valve and said, “OK, I’ve gotten people excited, and I’ve sold them maybe most or everything I could in my genre. But I could sell them a lot of other things.”

And 2) there’s got to be a lot of people out there that are selling other things that after they saturate, or after people check out their offering and don’t buy, they could offer my stuff and get people re-excited. And we could go both ways, and I could do very well for them, and they could do very well for me. Let me give you a couple of examples:

**BARBARA:** OK.

**JAY:** When I started --- and I don’t remember. How did you find me originally? Do you remember?

**BARBARA:** That was pre-Internet. I don’t know. Probably...

**JAY:** Whose list would you have been on? You were on somebody’s list.

**BARBARA:** I probably was, but...

**JAY:** Were you a Tony Robbins person, or a Nightingale Conant person, or a *Success Magazine* person, or an *Entrepreneur Magazine* person, or a financial newsletter person...?

**BARBARA:** Well, I could have been on somebody’s newsletter, but I would have --- Oh... No, I don’t remember. It was too long ago.

**JAY:** OK, well the point is, I did both of what I’m talking about. I went to Nightingale Conant who sold \$49, and \$39, and \$59 products, and that’s all they sold. And I got them to sell my \$5,000 seminars. And when they’d sold those to everybody who bought, I then got them to sell my \$1999 home studies. And when they sold all of those, I then got them to sell my \$377 Mr. X Book. And that’s all the people that only bought \$49, and \$39, and \$59.

I went to Tony Robbins, who sold peak performance, and mastery... But he didn’t really concentrate on business. And I got him to promote my \$5,000 business, and then the \$2,000 home study, and then the \$400 book.

I one time got very tired of my business, but I had a seven figure personal overhead. So I went out and I found all kinds of other people that had sales and marketing related programs that were not directly competitive, but were complementary to what I did, and also were very relevant to the entrepreneurs that I served, and I made deals to take their products and keep the lion’s share of the profit, and promote them to my list.

This guy, Chet Holmes, he didn't have anybody knowing who he was, and I sold \$1 million of his programs to my list in the first month. I sold Bob Proctor's things to my list. I sold Jay Levinson's things to my list. I sold a guy named Bill Brook's things to my list. I sold... who else did I sell? All kinds of things to my list.

But it can go both ways, and you now understand power partnering, and you understand joint ventures, and you understand reciprocal and mutual endorsement. That's a license to prosper if you act upon it both ways. And you can always test it. You can test it both ways, but if you think that your list won't buy anything else, you're mistaken. They came to you because they either had an art, or a skill, or they wanted a new career or a part time career, or a fascinating money hobby. That qualifies them for probably 100 other things you could source and make available at the same price point or more expensive, or less. And that gives you a lot of opportunity. And if you sold 150 times 8,000, and that's \$1.2 million or whatever it is, over the course of your activities, if you sold another \$1.2 million of other people's products, and you sold \$1.2 million of your products to other people's list who sold \$1.2 million and then tapped out the appeal because people were saturated, and you did it five other times outside, and you did it at least one time inside, that might be another \$5 million, Barbara. That's pretty good.

**BARBARA:** Yeah. Would you recommend starting out with lower price point products?

**JAY:** I would recommend testing. You could do both. If your maximum price point was \$150, I would go out and find a product that was \$495, and I'd find a product that was in the same \$150. You could, if it sounds like the vast majority of people bought your product at \$150, so it doesn't sound like you'd have to go down very low except for the 3- or 4,000 people who didn't buy anything. You could take a low product to them, but I wouldn't lower the buying average if you don't have to.

The only time that's required is let's say that you had 20,000 people on your list, and only 2,000 bought anything. Then I'd say you have a problem. But if 80% of the people bought something at a reasonable price point you don't have a problem; you've just got probably saturated them on your product or your offering. Does that make sense?

**BARBARA:** Yeah, I do feel like I've saturated.

**JAY:** Yeah, but it doesn't mean that they aren't interested in other things. If you look at profiles, people who buy business opportunity things buy like 20 of them. They only maybe buy a certain amount of stuff on your topic, but they're perfectly vibrant and viable buyers for other business opportunity, and that's where you make... I mean, you do it directly, but if anyone else listening met you, they'd say, "Barbara, there's two different opportunities here. Let's take your stuff to everybody else who's saturated their market on whatever their business opportunity, or their skill-based hobby income source is. Let's take their products to you, and let's take yours to them."

And you might do ten or fifteen different deals outside, and you might do two or three different deals to your list. Combined, you might make another \$1 million from your list, and externally you might make \$3- or \$4 million for and from other people's list. But it won't happen if you don't see the connection and act on it.

**BARBARA:** I could see where, if you're selling something for them, at the same time you're asking them to sell something for you, that you probably have a much greater chance of it happening. Is that true?

**JAY:** Yeah. It could. You could. I don't know. But you sure have a lot more room for experimenting, don't you think, both ways?

**BARBARA:** Yes.

**JAY:** But everyone listening, if you met a Barbara --- and there's plenty of them out there who've got a list. Maybe they're saturated because they've sold everything they've got, or they've got a list where they didn't sell very much because they were priced too either low or too high for their list, and they've never taken their product outside, and they've never taken other people's products to them. But she's already done \$1.5 million. Isn't that what it is? Like \$1.5 million? Is my brain working? Is it \$150,000, or \$1.5 million? What is it?

**BARBARA:** About half a million.

**JAY:** OK, well, half a million. OK, my brain isn't working well, but a half million is not chicken soup. If you were doing --- if you could tomorrow morning bring in another half million, you'd be pretty happy, wouldn't you?

**BARBARA:** Absolutely.

**JAY:** If you could be a half million worth of value to somebody else, they'd be pretty happy. If you did it four other times, and you happen to be the principle, but if you were the middle person, and you got a piece of it, and you made yourself 20%, \$100,000, on three or four transactions, that'd be pretty good, wouldn't it?

**BARBARA:** That would be great.

**JAY:** Well, but I would encourage you to play around with it, and on the next call give us a progress report.

**BARBARA:** OK.

**JAY:** Did you happen to study the money reports, the venture marketing?

**BARBARA:** I didn't get that far. I'm behind because I'm trying to apply as I go.

**JAY:** And that's --- and here's where it's a problem for both of us --- not a huge one, because I can use this call to course correct everybody, and we're not in any great --- we're in as big a hurry as we need to be, but we're not in such a big hurry to stam pede over stuff people didn't study to get them to study something else. That's ludicrous, because you basically, you lose continuity and congruency.

We're trying to get everybody as immersed as we can in the fundamental options you have available so we can then start developing customized programming. If we bypass something, or if people start falling behind, they're going to have gaps of understanding and it puts us in a very awkward position because we can't do as effective a job. It puts them in an awkward position because they aren't as knowledgeable. It's like learning half of the game of baseball, and then going out to play it, and not knowing about pop fly, or about the catcher catches the foul on the fourth... or whatever is a rule. I don't even know all the rules myself, but if you only know half of them you can't really play competitively. If you only know half of the options because you haven't been able to discipline yourself, then you end up with a... you disserve yourself and you make it... And not saying you, Barbara. I'm just generalizing. You make it hard for Spike and I to really bring you as rapidly along to the income generating capability, because you don't have all the pieces of the puzzle.

So I would ask you, if you can, break apart. We'll figure out what the homework is going to be, and whether or not we give it, or whether I give a reprieve and let everyone get caught up.

But the key here is to stay preferably totally current. Third is, down the pike, is as current. But if you fall behind on a critical piece, then I can't really move to the next level. You understand that.

**BARBARA:** Yeah, I do. I just, I guess I'm afraid that as I'm reading and I have ideas come, if I don't act on them I'm going to forget them, and...

**JAY:** There is this concept called "pad and paper" where you write your idea down and you develop it out very deeply as you get it. They don't disappear when they're made a prisoner forever on paper.

**BARBARA:** Yeah. I'm just eager to implement.

**JAY:** I know, but what we've found... And again, it may be a deterrent to everybody, because you're probably not unique, and there's 100 other people that are on the call today for some interesting reason that maybe they'll listen to the replay.

But the key here is not doing everything. It's understanding the maximum spectrum of options and opportunities so you can identify the most intelligent, effective, efficient, applicable path for you to pursue. For you, it's going to be different than the gentleman, Ian. Ian basically is in the middle counseling businesses. You've already got

a product line, but you can start by doing what I suggested to yourself, and you'll start taking your product other places.

But once that works and you get some success, then you can take over other people's stuff and do it back and forth for them and it doesn't matter. You can have an inventory of 25 products you can go back and forth for people with. But it'll never happen if you don't at least get started, and that's employing the dual aspects of partnering, and joint venturing. And you might be able to trade some stuff. I don't know unless you trade your art, which you don't do much art anymore, do you?

**BARBARA:** No, I don't. So would you rather that I just read and take notes, and resist implementing anything?

**JAY:** Well, let me ask you a very honest question, and the answer's not meant to embarrass you. Is this a full time endeavor for you? Is this what you do full time?

**BARBARA:** My business?

**JAY:** Yeah.

**BARBARA:** Yes.

**JAY:** OK, well, let's take a look at what full time means to you, and sometimes this is very helpful. What does full time look like to you? How many hours a day and a week do you spend on your business?

**BARBARA:** Probably from on the average, nine to probably seven, six days.

**JAY:** So six hours, seven hours?

**BARBARA:** Yeah.

**JAY:** OK. In those seven hours, how do you spend most of your time? Are you pretty well automated, or is it pretty manualized? What do you do?

**BARBARA:** I spend my time writing newsletters, taking care of orders and follow through, and...

**JAY:** Are you making money every day?

**BARBARA:** I used to.

**JAY:** It's slowed down, right?

**BARBARA:** Definitely.

**JAY:** OK, so if it's slowed down, it's slowed down for one of three reasons: Either you don't have compelling new offers because you've saturated the level of interest with your limited product line; you don't have enough new people coming in; you don't have enough marketing going out.

So if you look at it, where's the highest and best use of your time? Now, we're talking about you as a business owner, but I'm also going to try to bring this full circle and talk to you about what you've learned so far, and then I'm going to answer what I'd have you do. What I would have you do is first of all, figure highest and best use. Probably fulfilling orders isn't the highest and best use of a growth-oriented entrepreneur. I can see somebody who's maybe trying to preserve capital doing that, but of all the things I'd say are the lowest and least valuable, wouldn't you say that's probably very high up there in the lowest and least important? Not that it doesn't have to be done, but if you got a high school student to come in for two hours and pack them up and ship them up if they're physical, or do ---

**BARBARA:** I have someone part time who does that.

**JAY:** OK. But you just told me --- again, I'm only playing back what you said, and I'm not trying to... But if you're spending much of your time doing that, and you could spend that hour, or the equivalent instead of doing that, first and foremost, trying to set up deals you could offer to your list, and deals you could offer to other people's list, that would be a higher use of that hour or two every day, wouldn't it?

**BARBARA:** Yes.

**JAY:** So that's the first answer, is because you are an operating business, you're in the position you can actuate and relatively easily apply at least some of the training and some of the things you've learned. Certainly you can immediately apply a dual application of partnering and joint venturing.

As far as studying, we try to break it down to where... And I can't remember. Spike's more of the logistician. But I thought it was about eight hours or so a week of study. And eight hours divided by seven is about an hour and fifteen minutes, or... And again, it might be more or less, but if it is that, then the first thing you probably need to do is allocate scheduled time, and not try to just find available time.

If you say, "OK I would rather not do an hour and a half every day. I'd rather schedule two hours on Monday night, and the early morning when I wake up, and I don't really want to get started on Saturday, and maybe two hours..." Or something like that. And when I'm doing that, I'm going to write down in all of my impressions so I don't have to feel like I can't do a lot, or I'm not going to be stressed to try to remember it, or I'm not going to have to go out and do everything. I'm going to make it a prisoner forever, and I'm going to write down not just the raw idea, but all the dimension that I can evolve in my mind of how it would play out, and what I would do with it, and all the

steps so I've got a very well-preserved, in a very thoroughly developed manner so it's really easy for me to remember it.

And I'm going to take the things that would make the highest and best, most probable usefulness to me in my own business, and I'm going to evaluate whether I'm better off doing what I'm doing now with my eight or nine hours, or whether I'm better off getting someone else to relieve me of two or three of those so I can apply some of these things, and try to develop them both ways.

Certainly, it shouldn't be that hard to find people that have other products and services that are compatible that you could get access to and sell to your list. Certainly, most of them have a sales letter or e-mails, or a website that you can post on yours, or both. And it's just a matter of negotiating the deal, don't you think?

**BARBARA:** Yes.

**JAY:** And you could test that. If every week you made one offer, if you spent --- I can't believe right now you couldn't take whatever the category that your product came from, put the same category in, do a search, and you're going to find 20, or 50, or 250 different products, and programs, and services in that area. Find the ones that are the most interestingly different, but satisfy the same basic needs or interests. Make a deal with them. The deal should be at least half, and maybe three quarters of the profit goes to you, because you're making it accessible to them if they're going out and buying searches, or clicks, and they're probably spending 50 or 60% of their sales on marketing anyhow, so it's not unreasonable for you to get that same money.

Take their ads. Take their e-mails. You've learned a lot about marketing from me. Make their ads better. Make their e-mails better. Test them out to small quantities of your list. If it works well, send the rest, and if it works greatly, then you can take it to other people's lists and give the other people 35% and you could keep the spread. Then you take your stuff outside. Doesn't that make sense?

**BARBARA:** Yes.

**JAY:** Well, that's what you do, and everybody listening, you could do the same for everybody else who's like a Barbara, and there's tons of them. Some might have done more; some might have done less. How long have you been doing this, Barbara?

**BARBARA:** Seven years.

**JAY:** OK, so if it's seven years, you've averaged maybe \$100,000 a year, right?

**BARBARA:** I'm grossing \$2- to \$300-.

**JAY:** OK, so you're grossing... But there's probably a lot of people in and around the \$100- to \$3- or \$400,000 level, and probably a lot of them have gotten maybe tapped out or saturated their market by ---

Even us. We can't do very much more with the basic Jay Abraham stuff, because my market has gotten 12 versions of it. So we have to introduce them to other things, not because they dislike me. They just have all they want of it. They want a new drug. They want a new alternative. Many of the people are looking for higher performing, fresh ideas. Many of them, very frankly, are not people that take action. They're information groupies, and entertainment groupies, and they want more things to entertain them because they're not going to ever get around to doing anything with it.

But both of those categories have money to spend. They have buying power. And you're a great example, not just because you're the business owner, but you can demonstrate to everybody else listening what they can do with people like you, and there's plenty of them all over the world. That makes sense.

And you can do it, too, with other people once you do it with yourself. Doesn't that make sense, Barbara?

**BARBARA:** Yes.

**JAY:** OK, so replay to me what you think has transpired from this session we just did with you.

**BARBARA:** OK. Stop being so focused on trying to move my own product to other companies, and start thinking more in terms of selling other people's products that relate in some way to my own.

**JAY:** That's one thing. The second is, don't be afraid to sell your product to other companies, but choose more astutely. It's one thing to try to do it to a real estate school, and that's not bad. But it's probably easier to do it to somebody else selling some other type of a course to people who only has derivatives of that one course that they're selling because they've most likely worn out their welcome, or saturated their market. They're in the same parallel universe you're in. Doesn't that make sense?

**BARBARA:** So get away from the real estate school?

**JAY:** Well, try it, but if they're not buying right away, find people who need it. In other words, if somebody called you up today, even before I gave you this sermon, and they said, "Barbara, you have a business that sells whatever it is to people who want whatever they want. I have a complementary product or training program that appeals to the same interest, but it's totally different and not competitive. After they've bought yours, whether they use it, whether they monetize it, whether they just did it for entertainment purposes, or a hobby, they're perfect candidates for mine. Why don't you

sell mine to yours, and you keep half or 60% of the revenue?" You'd probably say, "Wow, that's a good proposition. That makes sense," wouldn't you?

**BARBARA:** Yeah.

**JAY:** So you could say the same, inverse, to other people out there. See, what I'd say is, I'd make, like tonight or tomorrow, when you do your nine hours, find your high school or your college kid and make them take the time you're delivering on whatever orders you're generating. Spend two or three of those freed up hours going online first of all, and identifying other people selling to the same profile, but selling something different. Contact them and suggest two things: 1) that you take their product to your audience, and if it works there, you'll take it to lots of other audiences; and 2) that they take your product to their audience.

**BARBARA:** Right.

**JAY:** And if you do that all day long for two hours every day, and you keep studying other people who've got other products, or programs, or training to people who have the same basic interest in you, and you've got to look at it, whether it's skill set, hobby, alternative income... whatever it is. I don't know all the different reasons they bought from you. There's a lot of two-way valve opportunities out there if you focus on it, Barbara, and there's a ton for everybody else listening who could be operating by representing other people, and getting involved in the middle, don't you think?

**BARBARA:** Yes. That makes a lot of sense.

**JAY:** All right. Then I need you, between now and the next call to catch up on all your homework. And as you're reading it, to stop intermittently, and as you have insights, and realizations, and "aha's!," and epiphanies, to stop and write them down in their full developed essence so you remember exactly what you have thought of, because you've expounded upon it and embellished it on paper, on a pad, or in a journal, or in a ring binder, which you will not lose, OK?

**BARBARA:** All right.

**JAY:** OK, thank you.

**BARBARA:** OK.

**JAY:** Carrie?

**CARRIE:** OK. Next we're going to hear from Todd. Todd, your line is open.

**JAY:** Hi, Todd.

**TODD:** Hi.

**JAY:** Is today helping?

**TODD:** Oh, yeah, definitely. I'm kind of, as the last caller, catching up on things, and I'm partway through the venture marketing, and Spike kind of sent me a recap on what I should do to catch up faster, so...

**JAY:** And have you been able to adhere to that?

**TODD:** Yeah.

**JAY:** OK. One of the things that --- and Spike and I are a little polar opposites. I have a little tougher attitude, and he's got a more nurturous one, and that's why we're a good complement. I see a lot of people out there, and I don't know that this would even apply to you, so I'm not really castigating. I'm just giving you an observation. And they really and truly in their heart of hearts want to evolve a new revenue source, or a new business, or a new career. But when push comes to shove, they have trouble getting committed to five, or seven hours a week, and they don't realize that if they really want to do something meaningful, it's going to take a lot more than that.

We had somebody that was really, laughably sad. Somebody cancelled this program a couple of months ago, and their reason for cancelling, ostensibly, was they said, "I don't like hearing everyone's endorsement of you, Jay." This was the interaction where I'm trying to develop the insight to see that they got something out of the homework.

**TODD:** Yeah.

**JAY:** And they didn't like that. She said, "I didn't pay to listen to them. I paid to listen to you." And then she said, "What I'm going to do now instead is go to some of those other training programs I bought and never listened to, and start studying them." And it's like that was her big slap in the face to me, that she'd bought all these other programs, and when it came to the time that you had to do them, it was easier to buy another program, and not do it, if that makes sense, or be rigid and not appreciate what someone's trying to do.

For you, my strongest urging is... Again, anybody has the right to, you pay for these. You've got the right to be, it can be intellectual entertainment. You really don't have to do anything, and no one's going to really yell or scream. I might be a little big perplexed for you, not at you, because I just want to help, and I can't help if I don't get you to where you need to be.

But you have to do some soul searching, and realize how important it is, and recognize that the first stage is to see, like we're doing a really high end protégé training program. If you're on my list, you probably saw it.

**TODD:** Oh, yeah.

**JAY:** And the first thing we did was we sent everybody --- We got on the call with them, and we said, “Here’s the deal: I’m not going to sell you anything. I’m going to screen you. If you need to be sold, don’t do it. If you don’t think I know the contingency marketing business, don’t do it. If you don’t think you want to really learn it, don’t do it. If you can’t afford to write a check up front, don’t do it. If you think you can and you want to ask for an assessment, not an application, but an assessment, we’re basically --- We already know our stuff works. We’re judging you.”

I said, “You’ve got 72 hours. If you get it back in more than 72 hours, don’t get it back, because you’re automatically disqualified, not because we’re trying to be really difficult, onerous wretches, but because if you can’t do that, you don’t stand a chance at really doing the work. Because it’s easy.”

I think everyone needs to examine their actions and conduct in respect to what they have told themselves they want to do differently. And I’m not really saying this to you, but I’m sort of encouraging you to do that for yourself, and make sure it reconciles.

If we really want a different life, and we really want more independence, or more flexible time, or more income generating capability, it will never come without effort. And the first effort is the investment of the fundamental education to learn the concepts, the strategies, the mindset --- and that just takes whatever it takes. If it’s eight hours a week... if it’s nine hours a week... The next is applying it.

But if you’re behind and Spike gave you a fast track, that’s good. I would encourage you to use it to get on track. I can’t think of anything more stimulating and viable to help you maximize your income capability, frankly, whether you use it in the application that was intended... whether you use it for your own business... whether you use it get --- It just has enormous capability. But if you fall behind... It’s Todd, right?

**TODD:** Yeah.

**JAY:** If you fall behind, it puts you at a disadvantage to yourself.

**TODD:** Oh, yeah, I absolutely agree with everything you’re saying, and I’m working to get back on track here.

**JAY:** Good. OK, do you think that you’ll be in a better position... If I give everybody -- and I’m not saying I will, but I’m also not unwilling to. If I give everybody a reprieve and give them the next two weeks to get all caught up, would that help somebody like you a lot?

**TODD:** It would. I hate to slow down anybody. It’s, I’m getting rid of my distractions, which is visiting family and things like that, and driving on with it. Because yeah, it’s all --- I love reading it, and listening to it, and...

**JAY:** And see, Spike and I have a really, it's a good/bad sort of a trait. We want people to make things happen. Many of our contemporaries, they're happy if somebody makes things happen, but they're not terribly committed to that. And I don't mean that as a criticism. It's just a clinical assessment. So if people don't do a lot, or they do less than... They're fine, and they certainly wouldn't take them to task because they don't really care, as long as they get paid.

We tend to really be committed to engineering the maximum number of successes we can, and we realize, as I'm sure you really do, that it's a function of the individual's effort, time, commitment, follow through, application, being committed to themselves. And all I want to do is help every --- I don't want anyone to feel bad because there's no reason to. There's plenty of time to get back on track. I just want everyone to know you've got infinite capability with this if you want to use it, but the first stage... you've got to grasp the magnitude of options out there so you can select the best combination or hybrid that'll work best for you. And I hope that makes sense, Todd.

**TODD:** Yeah, it does.

**JAY:** OK, well I'm not going to spend any more time, but this wasn't meant to put you down. It was meant to inspire you.

**TODD:** Oh, no, I appreciate it.

**JAY:** OK, good luck.

**TODD:** Thanks.

**JAY:** Carrie?

**CARRIE:** OK, next we're going to hear from Brad. Brad, your line is open.

**JAY:** Hello, Brad.

**BRAD:** Hi, Jay.

**JAY:** How are you?

**BRAD:** Well, I'm great tonight.

**JAY:** Is this helpful?

**BRAD:** Yeah, I think that it's repetition in a way, and...

**JAY:** But it's illustrative case study application also, isn't it?

**BRAD:** Mm hm. Yeah. The conversation with Barbara was particularly helpful, and I think illustrative in the way in which you see more opportunities than she does initially in her own business.

**JAY:** And that's going to typify everybody, and more so particularly people who've been exposed to this. But even the first gentleman, Ian, I was trying to show him how he could take people in any business situation and do two or three things with them.

**BRAD:** Right.

**JAY:** And then you've got to step back and say that that applies to everybody. I'm just trying to use wherever... One of the keys to being agile in your business acuity is being able to work with --- you know the old adage about, "Play the ball where it lies"?

**BRAD:** Mm hm.

**JAY:** If I interact with people on this call and I find out that they either don't see something, or they haven't been able to follow through with something, or they don't understand an applicability, my job is to show it to them, but also show it to them in an illustrative way that everybody can gain from and benefit and profit from.

So tell us what you've gotten, or what you're doing with the JV material, and the Power Partnering, and the barter, and if you got through the venture marketing, what was most notable to you, and if you didn't, what I need to do to give you the ability to get through it.

**BRAD:** Well, it's interesting. I think that the conversation we just had about how you see different things that the business owners themselves don't see is fairly similar to what was the big "aha!" for me with the venture marketing. One of the things that I noticed, a real theme in a number of the different reports, is that the venture marketer is going to the businesses and funding either free trials, or reduced or risk reversals that require ---

**JAY:** Yeah, whatever marketing application that you fund. And you're doing it to enhance their profit, and your taking first monies back and a piece.

**BRAD:** Right. But the thing that really caught my eye is that so many business owners would see that as a simple thing that they refuse to do because they don't want to give things away free, because they think that they can't afford it, and that's because they don't understand the lifetime value of the customer.

**JAY:** Very insightful. And most people don't, and that's where most people are really in a lot of trouble today, because they didn't really invest to my --- One of the chapters in this new book that I came out with, and it's out today. It's the 2<sup>nd</sup>, isn't it? Is this the 2<sup>nd</sup>? Is today the 1<sup>st</sup> or the 2<sup>nd</sup>? What's today's date?

**BRAD:** Today's the 2<sup>nd</sup>.

**JAY:** Yeah, it's out today. It's on sale today. It's that most people, they don't have a migration plan. They're not strategic, and they don't have a... if their business is erratic or if it's really slow, it's probably they didn't put into play over a long period of time a constant generation program that brings prospects in; converts them to first time buyers; moves buyers up the totem pole; if they don't have anything else to sell, finds other things to sell them, like we suggested to Barbara; and keeps advancing and enhancing them through an evolutionary and a migratory process.

But you can't do that if you don't understand that lifetime value. You're very insightful. But if you understand it you have the ability to either educate other people, or just get them out of the way and acquire the rights, or get a third party to acquire the rights with you participating to an aspect of revenue generation that they aren't willing to pursue. It can be very lucrative.

**BRAD:** Yeah, so that was the thing that really struck me, and the similarity with the carpet cleaning and things like that where coming in and creating the regular potential loss leader, even if you're losing on the regular assessment, but that you're making so much more on the things that you find that people need that they wouldn't have found themselves, and they wouldn't have called you for.

**JAY:** And that's a great insight. We had, just so you know this... And I can't remember the guy's name, but he was a very successful carpet cleaning company in New Jersey, and they had a contract that he was able to set up because he learned joint venturing with me, with the largest carpet company in New York City. I think it was called The ABC Carpet. They became the back room, the provider, but they private labeled it for ABC Carpet, of ABC Carpet Cleaning. And ABC Carpet, they sold like some massive quantity of people carpets, and oriental carpets, and all kinds of different -- area rug carpets, and expensive berber carpets, and you name it.

And they became the back end, and they were doing some really impressive number of millions of dollars just off of ABC, and they revenue split with them. But it was an enormously profitable part of the business because it was all incremental.

And there just is an enormous number of opportunities that you can set up, and if you don't have the money to promote it, usually the promotion is very nominal. I was hoping that was evident when you read the reports, because you just test something. You test a phone follow up, or a letter, or a sign in the store, or an e-mail, or all of the above, and it costs a few hundred, or a few thousand dollars. And if it works, you can expand it. If it doesn't, then you're down a few dollars. And you try something else, and when you finally hit it, you've got an ongoing income stream, and you can apply it to all kinds of other similar situations to where you can syndicate 12 different carpet companies that you're the back end for, and each one's got their own custom name. It doesn't matter. You just put a little magnetic sign on the truck. It could be pretty interesting, couldn't it?

**BRAD:** It's particularly interesting for me, and maybe this you actually don't want to go into on this call, but where I personally am, I'm in the process of selling my share of a current business I'm in, and...

**JAY:** Oh, that's interesting. What kind of business?

**BRAD:** It's an international crisis response company, but ---

**JAY:** Oh, that sounds interesting. Now, who would your clients be for that?

**BRAD:** Well, but I'm leaving that and I'm buying a new company, and that's Greenfield Opportunity. I haven't chosen at all what kind of company I'm buying, so the purpose for me in this course is helping me learn to know what are the characteristics of the company that I want to buy, and that's why this intermarketing was so...

**JAY:** That's great. That's good. And as you get into the partnering and all these things, you can see how a seemingly modest performing company, but if it's got a lot of under-utilized capacity, it could be an extraordinary asset if you get your hands on it for the right price. How interesting.

**BRAD:** Yeah.

**JAY:** I like that. OK, and have you... just in that vein, what's the biggest single realization that you've gotten towards that end from what you've studied so far?

**BRAD:** I think there's a couple of things. One is that obviously they need to be a company that already has a good reputation with their customers. It's not going to help me to come in and take over something that, or it's not going to be as good if they don't have a reputation that I can leverage to bring in other products.

The second is that I think I'm looking for a company that's got a large list, or lots of customers that they've serviced over the years, and particularly if they have inactive customers, or the amount doing things to be able to have a back end currently, or other things with their customers. So I'm looking for ---

**JAY:** Yeah, that's a great insight. I like that. All right, I'm going to do a little change about, because time is --- and I'm going to excuse myself for like 1 ½ minutes, because I'm running out of water because I'm doing all the talking. I've got to go in the other room next door and get some more water. But I want to do some questions. We don't have a lot of people on this, but I'm going to give you a chance to volunteer.

Think about everything I talked about, everything you read, everything you studied, everything you thought about, every issue you've got... And up to this point, and I want you to ask me some good questions. So push "1" and get into queue, and I'll be back in just a minute and a half. I've just got to go next door and get some water, and I'll be right back.

OK. I am back. I am sorry. We've got anybody in the queue? Carrie?

**CARRIE:** We do have a few people in the queue.

**JAY:** Good, OK. Let's talk to them. Who are they?

**CARRIE:** We'll start with Sara. Sara, your line's open.

**JAY:** Sara, how are you?

**SARA:** Oh Jay, I'm very blessed. Thank you, Jay.

**JAY:** Good, I'm glad. What's your question?

**SARA:** Well, I appreciate listening to all of the people that have been here, been on before me. And I'm still --- I've done all the homework. I really have done the homework. I've maxed out the homework, and I'm still a little bit lost as to which direction to go in.

**JAY:** But we haven't really --- we haven't necessarily, Sara, gotten to the formulative stage.

**SARA:** OK.

**JAY:** Just so you understand, the process... And again, and it doesn't mean that people who are already operating in business can't avail themselves by shifting their time and actuating, like we just talked to Barbara. However, that notwithstanding, the concept here is first to get you fully immersed in the multitude of options and opportunities you've got; second, to have you understand yourself well enough that you can identify what kind of a strategy you need to evolve, i.e., you want to do it full time... you want to do it part time... you're really great at selling... you're not good at this... you've got some capital... you don't have any capital... whatever it is you're doing.

Then third, figuring out what hybrid, what combination, what integration of all of those elements that you learned so far (I don't mean so far as of today, but when we start doing this) will most probably serve you. Then forming a strategy... then presenting your strategy to us, your reason for choosing it, and how you plan on going out there and applying it, or executing, and listening to our comments, course corrections, confirmation, or constructive critique, and then going out and applying it as everyone else goes out and applies theirs, and listening to the experiences, the successes, the struggles people have, and how we work through them, and maybe re-evaluating, either by getting our constructive critique, or observing how someone else does it that you might want to emulate. You're not quite there yet. Does that make sense to you?

**SARA:** Yeah, it sure does make sense to me. I definitely recognize that. I was expecting that you were expecting... And I have dabbled with your vault, and I've written, because everybody owes everybody money, I'm in the healing arts arena, alternative health care, so I've been writing a couple of letters. I write very nice ones, but I'm going after like \$9,000 here and there, and I'm waiting to see if the money does come in from my letters based on what you have in the vault.

**JAY:** Well, now what's your main business? What do you do when you're not in this program? What do you do by day?

**SARA:** Well, I'm a healing artist, a healing alternative practitioner.

**JAY:** OK, and so where are you located?

**SARA:** I'm in Florida. I'm out between Ocala and Orlando.

**JAY:** That's a good location. And what kind of healing arts do you practice?

**SARA:** Mostly the biofeedback, the reflexology, the neuro-muscular ---

**JAY:** OK, and so do you have a big clientele?

**SARA:** No, I take very, very --- It's very selective clientele, and I love it and I do it. I love my patients, and I only take those that I know I can work with, and that I know want to work with me, and so...

**JAY:** And how do they find you?

**SARA:** Usually it's word of mouth, and it's usually referral. I'm not even on the Internet, and it's usually because people are in trouble, and they've tried everything else, and everybody else, and I only take those people, and I'm very blessed that God lets me do so.

**JAY:** And do you have all --- And so the question I have to ask of you, first of all, Sara, is do you in fact have all of the clients that you would like to serve and treat? And if the answer is yes, that's one thing. If the answer is no, then you have applicability for using some of these techniques right in your own situation.

**SARA:** Right. And that's true. I would like to increase the number of clients --- not too many, but I'd like to selectively increase the number of clients. But I also want to augment it. That's why I started writing the letters, because I was going, "Hey, I can get to talk to other practitioners and help them, you know, I'm going to collect the money ---

**JAY:** And what's the function? The letters that you have written... Let me keep you on point. The letters you have written were focused on what activity?

**SARA:** Well, helping my fellow artist/practitioners collect money from their clients.

**JAY:** And have you had any response?

**SARA:** No, but I just started it, based on your vault, and I went after, like, \$9,000 from one client, because we are very expensive, and you only come to us when nobody else will help you anyway.

**JAY:** And so what happened when you tried to collect the \$9,000? Were you successful?

**SARA:** There was no hostility with me. I'm not going to be a bully or a sheriff.

**JAY:** But you rendered the service, and they owe you the money, right?

**SARA:** Right, exactly. And so I've started to write these letters, and I'm going to see now --- it's just the beginning --- if I get the \$9,000, maybe in 30 days. I've asked for it in 30 days.

**JAY:** Do they have the capacity to pay you?

**SARA:** Oh, yes. They could sneeze and pay it. These are wealthy people, very wealthy people.

**JAY:** OK, well, what you might do... There's three things that you could use this for right now: 1) You can set up a greater arrangement with them in the beginning; 2) You can use referral generation to get more of the people that you want who can pay you; 3) If they won't pay you, you can write back, and you can perhaps use a psychologically interesting positioning that...

And first, you might write them another letter and say, "I would have thought you, of anyone, would have the money, and I would have thought that you, of anyone, would appreciate the Herculean commitment of time. But if you don't have the money, I'm very willing to take an exchange. You want to barter a car with me, or jewelry, or something else of equivalent value? And you might, in the process, maybe, not embarrass them, but compel them to realize that they are really looking pretty small in your eyes, and if they really have the capacity to pay, they're being very, very inequitable, given what you've done to them. But you could try that.

You could go to the other practitioners, and it might be easier... Because most of them, maybe they're owed big money, maybe they're not. But I'll tell you what they all would like, would be more referrals. And you can go to the referral generating capabilities that you've learned, and re-write a letter to practitioners saying, "You know, if you're like me, your practice was built, it survives, and hopefully it'll thrive in the future based on the referrals. We have a number of ways we can help your practice grow

without spending more money. I'd be happy to look at the practice and see if it warrants me getting involved. And if it does, I just want a share in the referral clientele revenue that comes in." And then see if they respond to that. So you have a lot of options, Sara.

**SARA:** OK.

**JAY:** Think about that. Unfortunately, I'm going to run out of time, so I'm going to move on. But there's two or three thoughts for you nestled in what I said. You might want to listen to it again in the replay and see if you grasp the magnitude of it all.

**SARA:** Absolutely. Absolutely.

**JAY:** OK, good luck.

**SARA:** Thank you.

**JAY:** You're welcome. Next, Carrie?

**CARRIE:** OK, next we're going to hear from Lance. Lance, your line's open.

**JAY:** Hey, Lance.

**LANCE:** Hey, Jay. Are you there?

**JAY:** Yes, I am. How are you?

**LANCE:** I'm fantastic. Thank you.

**JAY:** Good. What's up?

**LANCE:** I have a question on a JV strategy I'm doing right now. Could I bounce it off of you?

**JAY:** OK, sure.

**LANCE:** We are aggressively going out soliciting JV relationships through letters and emails and phone follow up. And it struck me over the weekend, reading, I think, the venture documents...

**JAY:** Yes.

**LANCE:** ... One of the things that we have capacity right now is a phone sales capability, and that's what we do. It's a sale ---

**JAY:** You've got a group of people that can get on the phone and sell?

**LANCE:** Yes, yes.

**JAY:** OK.

**LANCE:** And so it seems to me, one of the other value propositions I can offer to these potential JV partners is, let me promote your stuff into my list, but let me also take on some of the other products with my product mix, and not only sell it over the Internet, which we do a lot of now, but just add it to our phone sales...

**JAY:** Sure.

**LANCE:** ... and sell your medium ticket and your high ticket seminars, whatever you have, and that's the way to get us to stand out, and...

**JAY:** Good. But you can also do the opposite. If you can sell somebody on incremental gain, you can say, "Look, if you have phone numbers, or if you can get phone numbers, we can take your own products and our products to your list, and we might be able to generate for you an extra \$200,000 in the next month, and we want half.

**LANCE:** Oh, perfect.

**JAY:** Does that help?

**LANCE:** Yes, thank you.

**JAY:** You're welcome. Next?

**CARRIE:** OK, next we're going to hear from Joe. Joe, your line's open.

**JAY:** Hi, Joe.

**JOE:** Thank you. Hi. The question is, as I read through venture marketing and JV Deal Finders, they refer to a number of other documents, a confidential members manual, and the worksheet that I can't find. I don't ---

**JAY:** I don't believe --- they're from a different program. I don't know that they're actually as part of it. We took components that were pretty self-sustaining. I think the members manual that was originally created for the venture marketing was a distilled short course version of my basic methodology, and you've got infinitely greater access to a deeper version there. What was the other one you were mentioning?

**JOE:** There's worksheets, like the enterprise grid, that JV Deal Finder refers to.

**JAY:** I think, and I don't know. But if you'll do the courtesy, Spike created the JV Deal Finder, and I would think, but I don't know this, that if there was a supplemental document, he would have it up somewhere. It might be in a different title, and I can't

help you with that. I can frustrate you and not know where to tell you to go, but I would say if you'll think to ask him that question on the next call... That one, probably, if he's got a template I'm sure it's either there, or he would --- it's an oversight.

With the --- that's good. That shows me that you paid attention, and that's good. With the venture marketing, you would gain nothing from that document, because it's a shorter introductory... You got a lot more from the stuff you've already gotten in just your grounding materials, and all the files you've got up there. I think it was all of about 100 pages, but it was just a basic distillation of my basic stuff. You've got much more than that in the three or four documents you've already read, the Tony Robbins thing, and some of the other things you've got, so don't worry about that.

But on Spike's thing, I suspect that it's up somewhere. But rather than me driving you nutsy, let's just ask him on the next call. If it happens to be an oversight, I'm sure he will find it and put it up. But that was probably useful, because he's created some really cool documentation that helps make it easy for people to do stuff. So we'll ask him on the next call in two or so weeks, OK?

**JOE:** OK.

**JAY:** Do you have another question while you're on this?

**JOE:** No, that was the question. They sound very useful, the worksheet that he created, so...

**JAY:** Yeah, he did a great job. He took --- we did originally a program designed to put people through a certification process in order to invite them to come to a program we did in L.A. about two years ago, and the first stage was to go through this, and then demonstrate to Spike with an assessment that you even got what we were looking for. And what we were looking for were clean, high probability, high viability deals, and he did a really good job of orchestrating it, and articulating it in a very organized way. I just am not as familiar with the support documents that he created, but I am sure if it's not on the vault, we'll get you a copy. We'll get everybody a copy of it. And did you get a chance to read the entire venture marketing manual?

**JOE:** I...well, I listened to the program. I listened to the... Oh, I'm sorry.

**JAY:** No, I'm talking about venture marketing. This was all the reports.

**JOE:** I read all but the last couple.

**JAY:** OK. And they're very simplistic, but you should, when you go through them, they should open your mind to the expanse of ways you can get access to other businesses' untapped performance and profit capability.

**JOE:** Right. Yes, I guess one of the best ones that I liked was buying assets from marginal and struggling, distressed companies.

**JAY:** It's a really cool concept.

**JOE:** The question I have on that... The question there is, how to find those companies. So is...

**JAY:** Well, there's a lot of ways you could do it. You could do it through certain credit --- you could take generic industries and think about suppliers. And you could go to suppliers, and you could say, "Look, if you've got a company that's in trouble, if you're going to breach confidentiality or privacy, don't tell us. But we're looking at perhaps buying part of their business, or all their business." Let's say you want to buy the assets, because they won't come across as well. And say, "You might tell them to contact us, because we can structure a deal where they could have in their pocket tens of thousands of dollars to liquidate people like you, and we can do all the heavy lifting for them." That's one approach.

The other is going to accountants. The other is going to... I'm trying to think of what the other one we used last time was. Going to CPA's, going through that, going through suppliers, going through... It depends on the kind of business, but a lot of the businesses that you'd want are service businesses that are in strip shopping centers. A lot of times the owners ---

Like I have a friend who owns 40 strip shopping centers --- little ones, not big ones. And he's got at any given point as many as 30 people who are in arrears to him. And he finds that he sometimes just has to keep repackaging their rent on the back end, because he psychologically doesn't want to see the space vacated.

**JOE:** OK.

**JAY:** But there's a lot of things. Just think about who would already know it, and would be in a position where they'd like to get their debt paid, where they're more motivated than you to at least put you in contact with them.

**JOE:** Yeah, OK. Good point.

**JAY:** OK. Carrie, is there any more?

**CARRIE:** We do have two others, actually.

**JAY:** Let's do them while we're here. Go ahead real quick, because then I've got to go pick up one of my kids from tutoring, but let's --- And I have to get out of here to have enough time to do that before they lock the door on him. But just tell me who's the next one?

**CARRIE:** OK.

**JAY:** Go ahead.

**CARRIE:** Next is Earl. Earl, your line's open.

**JAY:** Hi, Earl.

**EARL:** Hi, Jay. I really appreciate all your insight and wisdom. The things that really have helped me was, first, the power of your mindset, and so some of the tools you presented just changed my mindset. That allowed me to dramatically decrease the time that I do certain surgeries, which has increased my capacity.

**JAY:** Oh, that's great.

**EARL:** So today I've had about a 56% increase in my salary.

**JAY:** That's wonderful. I'm delighted to hear that, particularly knowing the field you're in, and that it's such a financially oppressed field. That's wonderful. I mean, and I'll give you a concept here. You probably aren't going to get all your colleagues to realize it, but if you look at all your colleagues outside of your direct --- where are you geographically?

**EARL:** I'm near Atlanta.

**JAY:** Yeah, if you get all your colleagues who aren't directly competitive with you, and you sat down, and you offer to teach this to them for some kind of a performance-based compensation, it'd probably be a lot of takers. The problem is, most of them wouldn't do much with it, but it's a numbers game, if that makes sense.

**EARL:** Oh, definitely. The other thing, I'm just --- I'm a doctor, you know?

**JAY:** Yes, I know that.

**EARL:** I never trained in business, so then taking your concept of the lifetime value of a patient, I applied that to --- I started looking at my practice, and the top three items, and then I haven't done this yet, but I was looking at the concept of reactivating inactive patients, specifically allergy patients, and I looked at the lifetime value of an allergy patient, which is really ---

**JAY:** Enormous.

**EARL:** Yes, sir. \$7- to \$14,000.

**JAY:** Yeah, it's enormous.

**EARL:** So then, obviously, I need to do that. I'm going to either, probably just phone calls, and cards or letters, and then just maybe even offer a free treatment to get people to come back.

**JAY:** That's good, and you might do the opposite, too, to get people to start with you. Say, "There's this new breakthrough. Try it out, and if it doesn't work..." Whatever you can legally say. Think about it. If you start somebody by getting injections, or getting whatever it is, it is recurring, isn't it?

**EARL:** Yes, sir.

**JAY:** Even if it helps them for a season, they're going to have to come back next season. And it's almost like... I always remember, I had a friend years ago who was an estate attorney, and he would put everything into play. This is terribly morose and morbid, but one day he took me to his storage, and he had all the estate files of the people who are alive, and he said, "Basically, each time somebody dies, that's like \$30,000 in revenue." Well, that's a pretty morose thing, but if you know with certainty that you can help somebody... But even helping them is not going to be curing them, and they're going to have to constantly receive treatment, you're investing forward for the future, Earl.

**EARL:** Definitely.

**JAY:** That's great. Do you have a question?

**EARL:** My question is totally separate from this. In my practice I had already recognized that I need to add other income streams, and so I had added --- facial plastic surgery is part of my training, but I had just not pursued that. And in that process I realized the need for marketing for that. And so then I have spent a lot of time... I'm so glad that I found you, because what you teach just makes sense.

**JAY:** Thank you. It works if you apply it.

**EARL:** Yes, sir. Definitely. What I don't understand, or I guess I need more training in, is like when you do a marketing item... like, say I do a magazine ad. How do you track... I guess...the testing and tracking is the part I don't have a...

**JAY:** Well, here's the thing. First of all, when you run an ad you want to always have... it's got to have a call to action. And the call to action can be as mundane as, "Call our office," or "Call to get a report," or "Call to get an assessment," or "Call to..." And when they call, you create what's called a key that identifies the origin as either a kind of an ad, or a kind of an ad in a specific publication, OK?

So the response might be that they call your office, and they ask for extension 25 when there is no extension 25.

**EARL:** OK.

**JAY:** That will tell them either that it came from a certain ad, or it came from an ad in a certain publication in a certain month. Does that help you? Or they can ask for a ---

**EARL:** Oh, sure.

**JAY:** They can ask for Angie, and Angie's not there. Or they can --- and then you just basically need some mechanism that's relatively fluid that helps you identify the origin. Origin can be an ad, or it can be... And then you've got to keep changing it for each ad, or each publication, or each ad in the publication, because one ad might pull really great the first time, and it might saturate the readership, and you have to change it. You won't know that until you keep track of it. But you should be able to identify...

Again, and there's a bunch of formulas up there. There should be, and I think it's in the same... I hope it's in the same file that you've got. There should be a document that's advertising copywriting templates, and they're really good. They're really simple. There should be some stuff on headlines, two or three documents on headlines.

**EARL:** Yes, sir. Yeah.

**JAY:** And I can recommend some books that wouldn't be there, but that you could get that would be very good for you, and some people whose work would help you with advertising. There's a lot of newer people, but the old ones are pretty darn good. Claude Hopkins was good. A guy named Victor Schwab, *How To Write A Good Advertisement*; John Caples... And a lot of these books you can find in a well-stocked bookstore. Today most bookstores are really not well stocked because things aren't selling, but...

**EARL:** Right.

**JAY:** You can buy these online pretty cheap. But those things would help you. But go look. There's a little document that's called a copywriting template.

**EARL:** OK.

**JAY:** And don't think me rude. I've got to get ready to leave. I want to answer the last one, and then I have to go, so forgive me Earl, but I'm very ---

**EARL:** No, thanks very much.

**JAY:** I'm very pleased you're doing well. I'm very proud and gratified. Thank you. Who's last, Carrie?

**CARRIE:** OK, the last person is Adrian. Adrian, your line is open.

**JAY:** Hi, Adrian.

**ADRIAN:** Hello, Jay. Nice to speak to you.

**JAY:** My pleasure. What's your question?

**ADRIAN:** I just want to say really quick that as far behind as I am on the homework, just by reading your e-mails I've noticed a shift in the way I'm thinking, so I really appreciate that, and I'm looking forward to catching up.

**JAY:** Thank you.

**ADRIAN:** I want to tell you that, I'm getting ready to leave. I did a movie called "A Hero On Every Block." It's a documentary film, and I'm getting ready to go in an RV across the country. I've got a lady that's promoting me, and I'm going to be speaking at various churches and synagogues and civic groups along the way. And I just thought if you had any ideas in terms of...

**JAY:** What's your objective? I need to know what you're --- what are you trying to accomplish?

**ADRIAN:** Well, I'm trying to sell the DVD. We just got --- I don't even have the DVD. We're just almost out of post-production. I will have it by the end of the week, and...

**JAY:** Well, when you're doing these tours, are you actually showing the DVD?

**ADRIAN:** I'm going to be showing excerpts of it, and also speaking about the concept of heroism, and also selling the DVD, and also selling a three-day seminar, which will be done here in LA in late August.

**JAY:** Well, you might try two things. It may be that you might get the most influential people of the congregation and let them watch the whole DVD, and ask them to help you promote it for every --- Is it every family should have one, and watch it with their family, or whatever. You can test a lot of different things.

**ADRIAN:** Yeah.

**JAY:** If you like e-mails, you can create an e-mail that everybody, that each congregation sends to their members encouraging them to come to the evening that you're doing things. There's a lot of things you can test, and you just have to try a lot of variations, because the one thing that I never know is what's going to work optimal for any situation. You're only going to find that out, Adrian, by testing it. But it sounds like you're on a good path. And is it a really good DVD?

**ADRIAN:** Yeah, it's really, really excellent. I've tested it already with a number of small groups of like, 40 people.

**JAY:** And what happened? Did you get a lot of people buying it?

**ADRIAN:** I --- well, no, no. I didn't sell it, because it's not in a selling form. I just had it in development. So I showed it. I had like half the people in tears, very inspired, and it's... I did all the interviews all over the country interviewing so-called ordinary people all over the country.

**JAY:** No, that's great, that's great. Well, yeah, I mean, the thing is, I'm going to have to leave, so forgive me. But --

**ADRIAN:** Sure, sure.

**JAY:** You need to test a bunch of different ways to do it, and there are a lot of different ways. On the next call when we do Q&A, why don't you bring it up to me and I'll give you some more ideas.

**ADRIAN:** I'll call you from the road.

**JAY:** Yeah, thank you, and good luck on your road trip.

**ADRIAN:** Thank you.

**JAY:** Everybody, here's what I'm going to do. Because I want to make certain we're all in accord, and we're all on the same page, I'm going to give you a "Get out of jail free" pass of sorts. I'm going to tell everyone on this call your study assignment is to catch up on everything you're not caught up with. If you are caught up, realize that most of these things took me the better part of 25 years to understand, and the stuff that I've created took me months to articulate, and weeks or months to refine. And the idea of you grasping in one reading, or viewing, or listening, anywhere close to the magnitude, and the import of what it entails is very low.

So if you happen to be totally, absolutely caught up, I would ask you to go back to everything you've done and get as many things as you have already done, and sit down with each one and lightly review it, and make a very comprehensive written list of everything you got out of it, and what actionable elements you got out of it so we can catch up and review all your insights, and get you all up to speed.

If you've already done it all, please don't be bored with reviewing things, because when I was trying to learn my trade, I would re-review the same thing as many as 50 times. And it was almost like the people who were very evangelical about biblical reading. Every time they read the Bible, they get something else out of it. The book that changed my life called *Scientific Advertising*, and *My Life In Advertising*. They're dual books by the same author, Claude Hopkins, I read 50 times in one year. And the first

couple were bored to death, but as I kept reading them, and got engaged in them, and really, they became alive, and dimensional, and I got all the nuances.

And I've put up for your enrichment components from an enormous array of things. We sell for \$5,000, the Power Partnering Program. We're getting ready to promote another one. But you've got the audio right there. We did the Master Of Passive Income for just under \$4,000, and that's the least we've sold it for. You've got it right there. You've got documents from my \$25,000 programs, and you've got it right there. But it's only going to be meritorious if you really master it.

So my first instruction is if you're not caught up, get caught up. The second is, if you got caught up, but in the process you rushed through, and hurried through, and don't really have a good, clarified, and dimensional retention of what you studied, get it. Go back and review it. If you got a good retention, go back through every document and every element, and document and articulate what you got out of each thing, and the depth of understanding you got so we can talk about it in two weeks on our next call.

This has actually been a good call. It's a good, illustrative call, and we got to do some demonstration work, and ----

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