



“7 Lessons Learned Going From Broke To \$1m In Profit In 3 Years Flat”

...And How You Can Do The Same, Even Faster Than I Did, With Relentless Focus On These 7 Key Strategies.

By Sam Ovens

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Introduction

Welcome!

The purpose of this report is to help you get ahead in both business and life.

How? By learning seven critical lessons that took me three years, three failed businesses and more than \$30,000 worth of debt to learn.

I started my journey as an entrepreneur in 2011 as a baby-faced 21-year-old. I came from no special background, was a college dropout and wasn't considered "smart" by any means.

The first year I was in business I fell flat on my face. Three failed businesses and a total loss of about \$30,000 that came from selling everything I had, maxing out multiple credit cards and family loans. To cut costs, I moved back home with my parents into their garage because they had downsized their home since I had moved out.

The second year was better everything started to make sense, and I cleared my first ever profit of around \$100,000.

Now the third year is where the magic really started to happen, I saw the world in a whole new way and things just made sense, nothing felt like chance anymore and things became predictable. That third year I cleared over \$1,000,000.

How did that rapid transformation happen? Well it happened through learning a few key things, things that the successful people of this world know and that others don't.

I'm often asked; "Was all that failure and waste necessary to achieve what you have done?" The answer is NO. The truth is that all of my failure and waste could have been avoided with access to the right information and that is exactly why I have written this report for you today.

This report boils down everything I have learned into seven things. The purpose of it is to help you fast track your journey to success by avoiding my mistakes and doubling down on my successes.

As cliché as it is I truly believe that these seven things can change your life.

Choose a comfortable, quiet place for ten minutes and let's dig in!

1. Only Sell What The Market Wants

This one is huge, and I have mentioned it first for a reason.

You cannot create desire in a marketplace, you can only harness and tap into what already exists.

I spent my first year as an entrepreneur coming up with “cool ideas” that I thought people would like. My first idea was an online job board; it took me six months to build and my total cost was around \$10,000 to get it to completion. When finished I thought ok now its time to go out and sell this thing and when I finally talked to potential customers I got the same thing:

“Hey this is cool but I just don’t need this”.

What was I doing wrong I thought? Was the company name wrong? What about the logo? Maybe it just needed more features.

It didn’t take long before I realised that I had spent six months and \$10,000 building something that nobody needed. It didn’t matter how good it looked, how many features it had or how polished my pitch was – nothing could sell something that people didn't need.

When I realised this everything changed for me, instead of dreaming up unique ideas that I thought people would like I started asking people about their problems and finding out what they truly needed.

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I picked the property management market, made a list of companies in that market using Google search and Microsoft Excel and then started emailing them one-by-one asking them what their most painful problems were.

People started to reply back to me telling me their pains and after about three weeks of research I figured out that literally everybody in the property management industry hated property inspections and wanted software to make it easier.

This is how SnapInspect (my first successful company) was born. SnapInspect wasn't something that I thought people would like; it was something that I truly knew people needed, and that's because they told me themselves. Within six months, SnapInspect was built and before long we were making six figures.

Since SnapInspect I have started another two companies the same way, a digital marketing consulting business and an information publishing business. Both companies were born out of the desire of the market and both make over one million dollars per year each.

Plain and simple you can only sell what the market wants, when you go with it, you will have the ride of your life, if you fight against it, you will wear out and fail.

Key Takeaway:

When starting a business make sure that you talk to the market first. Ask them about the problems they face on a day-to-day basis and see if you can solve them with a product or service. Never fight the market.

2. Find The Best In Your Market And Model Them

There's an old saying that goes like this:

“You can tell who the pioneers are because they're lying face down in the mud with arrows in their backs”.

There is so much truth in this sentence, especially for entrepreneurs starting out. No matter what business you're in, there's bound to be somebody in the world that's the best at it. Chances are that business has tried a myriad of different things and over time settled and focused on what's working best.

When you're starting out, there is no path to success faster than finding that winning business and modelling exactly what they're doing. Find out where they're advertising, how much they're charging and what that x-factor is that makes them better than everybody else.

When I started my digital marketing consulting business, I used to sell websites to local businesses' for \$1,500 - \$3,000 a pop. After about six months, I was worn out doing these small deals, and I wanted more so I thought to myself, I wonder who's making the most money in this industry?

After one late night of researching the industry, I found that the most profitable companies in the digital marketing space were; search engine marketing companies. They sold SEO and Adwords management services to businesses on a recurring revenue basis and charged anything from \$1,000 - \$3,000 /month.

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I was mind blown and thought I want to get into this business for myself! I taught myself Google Adwords and before long I had a client base of customers.

When you're starting your business, find out who is at the top of your game and become a full-time spy. The best way to do this is to become their customer and go on the full journey. Start by working out where they're advertising, what channels and with what messaging.

Once you've done that get yourself into their funnel and record every step of the process. Copy the emails, record the phone calls, ask the tough questions and get their answers and finally see what life is like once you're one of their customers.

Successful people and companies are successful for a reason, and that same reason will work for you too. Make it your duty to identify the best and gather every piece of intelligence you can. Once you have it, knock it off ethically, by putting it in your words, using different images and not breaking any copyright law.

Modelling the best has made me a fortune, and it will do the same for you too.

Don't kid yourself into thinking that you know better than the best when it's your first day in business and they've held a competitive advantage for a decade.

Key Takeaway:

Find out who's the best in your market and then find out what makes them so good. Where are they getting their customers? What marketing channels are they using? How are they pricing their products? Once you find out model them ethically by using your own words and images.

3. Learn How To Sell

Whatever you're doing in life you're always selling something.

Selling your product to a customer, selling an employee on why they should work for you, selling your partner on where you should go for dinner or selling your child on why they should eat their vegetables.

When starting a business things are exciting, there are big ideas, enthusiasm and dreams of what the future will hold. However, there comes a time where everybody realizes that they need to make some money, and the only way to do that is by selling.

I remember the first time I had to sell something; I was selling SnapInspect to property management companies by cold calling them.

I was so nervous that I had to drink a couple of beers before I could hit the phones, finally when I did my calls weren't successful. After many unsuccessful calls I figured there must be a better way to do this, and I ordered a bunch of books from Amazon on the topic of sales.

After reading a few books I couldn't believe how precise and practiced the art of salesmanship was, it was like a whole new world that I discovered. I started practicing different things I had learned and before long my sales calls started to work.

Here's what I learned:

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Firstly nobody cares about you; people only care about themselves. When making a call or doing a presentation don't talk about yourself or why you want them to do anything. Phrase everything around them and explain the benefits they will get from working with you or using your product.

Second, you need to make people feel the pain. It's a lot easier to sell somebody painkillers when they're already in pain rather than when they're not. When selling your product or service make the customer feel the pain of their current situation before presenting how your offering is going to remove it. Ask questions like how much time is that taking? Isn't it frustrating doing that?

Third, present the benefits, not the features. When presenting your case don't just rattle off features, explain how those features will benefit them. People don't buy window-tinting film for the 98% UV cutting properties they often buy it to reduce temperature, protect furniture or a newborn baby.

Finally, ask for the sale using the power of no. Many people use the word "NO" as their easy way out when you make it mean yes it completely changes things. When asking for the sale, phrase it like this: "Do you see any reason why you wouldn't purchase this product today?"

This summary is by no means all there is to sales but just doing these things alone will put you ahead of most sales reps in the industry.

Key Takeaway:

Learn how to sell by picking up some books on Amazon and then practicing on a daily basis. Record your sales calls, practice your pitch in the mirror and role play with a friend. Make it your duty to become a master of sales and it will serve you for life.

4. Know Your Numbers

John D. Rockefeller is the greatest businessman of all time. He never made a loss his entire life in business, even through the great depression and he amassed a fortune of over \$340 billion.

John D. Rockefeller said this:

“I chartered my course by figures, nothing but figures”.

Read that quote a couple of times. Think about it. Let it sink in. He didn't say he went with his gut, or that he relied on intuition as so many of us do. He said he used nothing but figures to chart his course.

The reality is that most things you try in business don't work, most advertisements don't work, most ideas don't work and most sales calls end with a no. There is nothing you can do about this it's just the law of nature.

Where most entrepreneurs go wrong is they don't know what things are working and what things are not, meaning they can not fix anything.

The solution to this problem is to measure everything so that you can use data to make decisions instead of your using your gut.

Every business has its critical numbers and whatever business you're in you want to find out what they are and put systems in place to keep track of them.

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You would be amazed how many entrepreneurs I have spoken to that don't even use an accounting system and most months don't know if they made a profit or a loss. This sloppiness will cause even the smartest entrepreneur to fail.

For starters every business should use an accounting system and reconcile all entries daily, this will get you into the habit of checking your finances every single day and monitoring where funds are coming in and going out.

Once you've got that under control you want to calculate your customer acquisition costs, lifetime customer value, churn rate, cash on hand, burn rate and gross profit per customer. Don't be blinded by sales figures alone.

Every dollar gained comes with a cost attached, and many businesses treat every new sales dollar equally when they should be focusing on sales with the most profit and ignoring sales with high complexity and cost.

Finally, make sure you have some metrics on marketing. Install Google Analytics, install some heat mapping software, track email open rates and click-through rates and constantly ask yourself this question:

“How can I do more of what's working and less of what's not?”

Key Takeaway:

Measure everything in your business and know your key metrics. Use an accounting system and reconcile your accounts daily and build a habit of checking your financials daily. Don't treat every sales dollar equally, every dollar gained has a cost attached and you should focus on what's most profitable and least complex.

5. Get Out Of Your Own Way

Growing up you're conditioned to think that talking to strangers is bad, selling is sleazy, and that failure is something to be ashamed of.

This conditioning of thinking is referred to as your "mindset" and out of the box most peoples aren't equipped for the wild ride of entrepreneurship.

Did you know that most children are certain they don't like broccoli but have never tasted it? Well, that's because the television has conditioned them to think that it tastes bad.

Growing up every experience you have shapes and moulds your beliefs and the conditions you to think a certain way.

I remember the first time I had to make sales calls. I would start work at 9am and think "Oh I won't call them now they're probably just getting into the office, I'll call mid morning".

Mid morning came around then I thought, "They're probably out getting lunch, I'll call back in the afternoon". The afternoon came around then I thought, "They're probably getting ready to go home, I'll call back tomorrow first thing". And this process repeated itself day in day out.

Why did I put off making the phone calls? Because I had a deeply rooted belief that sales were sleazy, and failure was bad. I knew that the worst thing that could happen was somebody hanging up the phone, but when I went to make a call every emotion in my body went crazy like I was in serious danger.

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I started reading books on psychology and quickly figured out that my brain needed to be rewired. I had a fear of talking to strangers, a fear of rejection, a fear of failure and most of all a deep feeling that I just wasn't good enough and deserving enough for success.

I made a recording of my voice saying things like: "I am successful", "I am an amazing salesman", "I love cold calling", etc. I listened to it every night before bed and every morning when I woke up. I trained myself to catch negative thoughts quickly and then dismiss them as false and over time was able to rewire my brain to do things that I never thought were possible.

In life and entrepreneurship, I am a firm believer that you are your own worst enemy. Fear, laziness, self-sabotage and the lies that you tell yourself are more treacherous to you than any market force or competitor. If you want to succeed, you have to push yourself well outside of your comfort zone. When you do that, every skeleton you have in your mindsets closet will come out and wreak havoc with you on a daily basis.

When you feel fear and negative thoughts don't let it breed and multiply, simply pause and think to yourself is there any logical reason for me to be thinking this? If no let, the thought go and keep pressing forward.

I can tell you that life's greatest treasures and rewards are behind those barriers of temporary discomfort and pain, when you hear those voices telling you to stop you're close, keep pushing!

Key Takeaway:

Most entrepreneurs get in their own way and self sabotage, this is normal when you push yourself outside of your comfort zone. Conduct a self audit on yourself and think of the things you do to limit yourself. Once you have identified those things make it your duty to rewire your brain and overcome them.

6. Give First, Take Later

One of the most powerful psychological drivers is reciprocity.

Reciprocity is defined as responding to one positive action with another positive action, and when it's used correctly it will change your life.

Let me give you an example: Let's say you want to borrow your neighbour's lawn mower on the weekend to mow your lawns. You could turn up to his door on the weekend and ask, or you could invite him over to dinner during the week and then turn up to his door ask on the weekend.

Which do you think would give you a better chance? Inviting him to dinner first, then asking. This is reciprocity.

This simple act of giving first then taking later dramatically improves your chances, and when used in business and marketing it can make you rich.

With my digital marketing consulting business, we advertise a free 45-minute consultation where we walk a prospect through all the mistakes they're currently making and then show them what they should do to fix them.

This consultation is pure value, and we don't disguise it as a sales pitch, towards the end without us even asking the prospect often says: "How can we get started?"

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With my information publishing business, we offer free training videos as well as free reports like the one you're reading right now.

This free material takes time, and I put in serious effort so that I can add real value to somebodies life before asking for anything in return. I add value consistently and then on occasion make an offer, and the uptake on the offer is always higher when the value is given beforehand.

In business and life seek to help others before expecting anything back in return. Offer information that solves people's problems and get's them closer to their goals and desires.

Connect people with others who they will benefit from being connected to and don't ask for anything back In return. Build up an imaginary bank account of value given to others and I can assure you it will start to accrue real life interest in return.

Whatever business you're in think; "What can I give to my prospective customers that will help them solve their problems or get closer to their goals and dreams?" Think about this question every day until you figure it out, once you've got it deliver it and start building the relationship.

When trying to influence anybody in life or business always think give first, take later.

Key Takeaway:

Money follows value. Seek to help others first before you expect anything in return. When marketing your business think "What can I give to my customers that would help them solve their pains or get them closer to their desires and aspirations".

7. NEVER Stop Investing In Yourself

Warren Buffet is one of the wealthiest men in the world with a net worth of over 72 billion. When asked the question: “If you could only hold on to one thing in this life what would it be?” Buffets answer to that question was; “Knowledge”.

Wait... Does that mean that Buffet values his “Knowledge” at more than \$72 Billion dollars? Yes, it does, and he’d rather hold onto that than his empire or his wealth.

Let me tell you this, NOTHING in your business life will ever be as valuable as your knowledge. Your business might fail, the market might slip into decline, a star employee may quit, or your entire business may burn to the ground but no matter what happens nobody can take away your knowledge.

This is personally the most freeing thought that I have because I know that no matter what happens I will always be fine.

Every business I have and every dollar and possession I own could be stripped away from me tomorrow and do you know what? I could build it all back again because I have the knowledge.

There’s this notion in the world that education is temporary and often carried out when you’re young at school and college. People tend to think that they go to school then college and they’re done, but this couldn’t be further from the truth.

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Education never stops and the moment you stop investing in yourself is the moment you will fall backwards into decline. There's only two speeds in this life, moving forwards or falling backward; there's no "sitting still".

There's no excuse to further your education and improve you knowledge, business books start at around \$12 on Amazon, and you can easily read for an hour a day.

Stop watching TV and numbing your brain with worthless drivel such as the news and social media, read a book instead.

I have read a book per week consistently for about three years now, and I can tell you that the knowledge I have gained from doing so is one of the main reasons for my success. Even still to this day I constantly invest in myself with books, online courses and live events.

Looking back over last year's financials I spent more than \$50,000 on self-improvement for myself. Things like live events, workshops, online courses and books. My accountant couldn't believe I spent so much money on learning but then again he's the one counting my money for an hourly rate.

Make it your duty to improve yourself by dedicating an hour a day to reading. When you get the chance don't turn down the opportunity to attend online courses and live events, they pay back dividends for life!

Key Takeaway:

Nothing in business is more valuable than your knowledge. Set at least 30minutes aside each day to read a business book and further your knowledge. When you get the opportunity to do online courses or attend live events take the lead and do it! They will pay back dividends for life.

About Sam Ovens

Sam Ovens is an entrepreneur who founded three million dollar companies by the age of 24.

Sam Ovens is the founder of SnapInspect – a property inspection app for property management companies, Sam Ovens Consulting - a digital marketing consulting business and SamOvens.com – an information publishing business that creates online courses to help people get ahead in both business and life.

Sam's products, services and training programs have reached over 5,000 people in more than 16 different countries including Fortune 500 companies and some of the fastest growing companies in New Zealand.

Sam Ovens believes that his success was not a fluke and that others can replicate what he has done. Sam has proven this by helping dozens of entrepreneurs quit their 9-5 jobs and start wildly profitable businesses' of their own.

Make sure that you subscribe to Sam's blog over at www.SamOvens.com so that you can receive free information and updates to help you improve your business and life.

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Sam Ovens

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