



**SPI 337**

# The Riches Are in the Niches —The Advantages of SMALL

September 26th, 2018

Pat Flynn: I remember when I was in high school, and just to paint a picture for you, I was the shortest kid in my grade. Even my junior year of high school I wasn't past five feet tall and I barely passed five feet tall my senior year of high school. I had a growth spurt my sophomore year of college, but going back to high school, unfortunately a lot of my friends liked to play basketball. If you know anything about basketball, the taller you are, the bigger the advantage is. Now, I did play with them because they were my friends, but I hardly got passed the ball. When I had the ball I would take shots and because I never got a lot of practice, I would never make it, so you know, I was always last picked and that sort of thing.

But I'll tell you, when we played soccer in PE—or for those of you across the pond, football is what you call it—I was the star. I was slippery, I was fast, and because I was small, I had the advantage. I was quick, and so today on the show I want to talk about the benefits of being quick, not as an athlete or somebody playing sports, but as an online business owner, why being small can be an advantage for you. By being small, I mean you're just starting out, you're entering a space that's very crowded. You might ask yourself, what am I even doing here? How can I even break through in this industry? Well, I'm going to tell you exactly why you can and how in this episode, so make sure you stick around. But first obviously, the intro music.

Announcer: Welcome to the Smart Passive Income Podcast, where it's all about working hard now so you can sit back and reap the benefits later. Now your host—he wants a time machine, not to go back into time, but to slow it down because his kids are growing too fast—Pat Flynn!

Pat Flynn: Hey, what's up? Pat here, thank you so much for listening in. If you haven't listened to the show before, this is the Smart Passive Income Podcast, where I teach you how to build an online business that will work for you. Now, it does take some work, but I'm going to tell you the things that you need to know so that you can set things up to build an amazing future for yourself. As I like to say, I'm here to help you make more money, save more time, and help more people

too, because really that's how it all happens. The more people you serve and the better you serve them, the more rewards will come your way. We're going to talk about today, what the benefits are of being small or just getting started.

Whenever I talk to a lot of students, especially beginners who are just starting out, I ask them a lot of questions like, "okay, so you know you need to get started. I've given you the steps, but you haven't done it yet. Tell me why." The responses are always very similar there. Either, "I just don't have enough time," which is very common and the response to that one is, "okay, I get it. There's a lot of things happening in your life and it's hard to fit another thing in. But A, like Gary Vee always says, stop watching Lost—which the show nowadays is not Lost. Maybe it's stop playing Fortnite or whatever. Anyway, you can make time, and if it becomes a priority for you, you will do it. In your mind you have to make what it is that you're attempting to do a priority. B, you have to understand that you are going to fail, you're going to make mistakes, and that's a part of the process. An entrepreneur never gets it right on the first try.

Part of entrepreneurship is trying things out and failing so that they can understand exactly what they need to do next. Then number three, realizing that you have an advantage by just starting now, even in a very competitive space. As I always like to say, the riches are in the niches—or "neeshes," but that doesn't rhyme as well, so the riches are in the niches and the more niche you go, the easier a lot of this process is for you. That's why whenever I have people go, "Pat, I want to start a website about just fitness," or, "I want to start a website that helps people build online businesses." Those are so big now, and if you were to try to tap into those spaces in general, you're going to have a hard time because you're not going to have a focus, something that people can go, "Oh, that's my guy," or, "That's my girl," and here's why.

They're going to go, "Oh, well that, yeah, it talks a little bit about this. It talks a little bit about that. You know, I want something that's for me." Now, I remember when I first started online, there was a

story that was told to me about shoe stores. I want to give credit to Jason and Jeremy from [Internet Business Mastery](#). This is a story that they told me that has forever stuck in my head and I want to pass it forward to you, a story of shoe stores. If you go to the mall and you pay attention to all the different kinds of shoe stores that are there, you're going to notice, at least in the U.S. where we buy a lot of things and there's a lot of stores and malls all around, there's all different kinds of shoe stores for different specialties.

There's the walking shoe company, there's the Crocs place, there's the Athlete's Foot, there's the basketball shoe store, there's the casual and sort of hipster, millennial shoe store. There's one for people who go clubbing out at night with the four inch heels kind of shoe store. There's shoe stores specifically for people who like to run. If you were somebody who is a runner who is looking to, for example, run your first 5k or run a half marathon, if you will, which would you rather go to to get the right advice and the right shoes? Would you rather go to a Walmart or a Target or a Payless shoe store or Shoe Pavilion where they're going to have running shoes, but they're going to have all kinds of other shoes too? Or would you rather go to a shoe store where it is specifically for runners of all different kinds where you can talk to people who will know exactly what you're going through?

You want to become that specialty shoe store in your space—and yes, you are weeding out a lot of the people that you could potentially serve by going more niche, right? Because the more narrow you get, the less sizeable your audience becomes, but the better you are able to serve them, thus the better your results will be. In this episode I'm going to give you five different advantages that you have by being small. Things that like for example, with my brand Smart Passive Income now, I couldn't possibly do some of these things anymore because I've grown so big, and there are people who are starting now who are using a lot of these tactics in all kinds of industries that are generally considered to be very, very competitive, but doing it in a way—very niche, sub-niche subtopics in those spaces and becoming the go-to person.

That's really what it's all about. I mean, you hear Chris Ducker talk about this all the time, becoming the go-to person in your space. Could you potentially become the go-to person in personal development right now? Probably not, because there are so many people doing that right now. You cannot be the next Tony Robbins right now. Yes, you can work your way up to that and you can build to that, but if you're just starting out and you want to be the next Tony Robbins, you cannot do that.

You have to be a Tony Robbins for a specific subset of people who have a specific need related to personal development. Perhaps it's specifically people who are—I'm just spitballing here—people who want to get into meditation because they are parents and they just need to breathe a little bit during the day to get that energy back to take care of their kids. You're going to become the go-to person for parents who want to learn how to meditate, so that would tell me that you're going to have to learn how to fit in meditation into certain times of your day. You're going to have to understand what to meditate about so that you can become a better, more focused parent. That subset of people have a specific subset of needs and problems and pains that now you as the person who is going to become the go-to person for that, you will be able to write better emails, have better subject lines that tune into exactly what those specific groups of people are saying. You'll be able to sell better products. You'll be able to connect with different people. You'll also be able to use that specialty to your advantage when it comes to competitors.

Right now what I want you to do is, if you haven't already, just you know in your head go, "okay, I'm going to commit to this episode. I'm going to put that phone in my pocket or what have you, and take these five advantages that you have by being small." Let's start with number one and number one is that you can enter a market and create something different because you're coming in late. Because you're coming in late a lot of people say, "Oh, you know, I'm too late to come into this space," but no, you actually have the advantage because you can create what I like to call your market map. Now you can't create a map of things that don't exist yet, and that's why

I'm trying to create something completely brand new that has never been done before. It's very difficult because there's no lay of the land. It's uncharted territory.

However, if you are flying over into a brand new space where you know that there are some cities over here and some towns and there's a river over here, you can understand where the best landing spots might be because it's already populated. Because it's populated you can understand and see things that even those people who are down there in that city or in those towns, they cannot see themselves. To crossover back into reality from the analogy, what I mean is because businesses exist in that space already, you're able to utilize what's there to find a position that works for you.

You're able to make a map of the market and so here's how you do that. If you've read my book, *Will It Fly?*—I teach this in *Will It Fly?* but I'm going to give you a quick overview about how to do this right now. If you're getting into a brand new space, or perhaps you're in there already and you're kind of struggling, what I'd recommend doing is creating an Excel file or spreadsheet, like on Google Sheets or something, or perhaps you even want to do this by hand, although I'd recommend by computer just because it's easier to input what you're going to include here, and that is four columns. These are the four Ps.

P number one, or the first column, is the places, the places where your target audience, the target market exists. This is the general market, by the way. Especially if you're trying to find what your sub niche is going to be, if you already have a space or a subtopic that is in a bigger general industry, you can find out if you're in the right spot. Either way, this exercise is going to work for you. What you want to do is create your list of places where your target audience exists: websites, online, offline conferences, meetups, events that people go to, what publications do they read, those kinds of things.



The next P are the people, the influencers in that space who have already earned the trust of that particular audience. Then the third and second to final P are the products. Making a list of all the products in addition to how much they're paying for them and what those products are. That's going to give you a good lay of the land of like, okay, here's where they are and here's who they listen to. Also here are the things that they buy. Then from there you can see the lay of the land and this gives you an idea of what the fourth P will be for you and that's your position in the space. You can see where the pockets are, where there's maybe some places that are being underserved a little bit or :hey, there's a lot of people talking about this, but nobody's really giving them the information that they need. Maybe that's a space that I can get into or that's where I can put my stake in the ground and become that go-to person."

Now I know what some of you are thinking. I don't want to pigeon my hole . . . pigeon my hole . . . I'm going to leave that in here 'cause that's kind of weird and funny. "I don't want to pigeonhole myself into a sub-niche and just be known for that little thing." And I get it, right? I get it. You don't want to be small and just become known for that. You have bigger plans. You have bigger ambitions and that's okay. But I'm telling you, you need to start small and then you can expand from there. The riches are in the niches and you can expand after you conquer that mini-market and then grow and grow into bigger markets.

So going back to that prior example of the meditation and the parents, perhaps after that you expand into helping kids meditate to. I'm just kind of spitballing here, like I said earlier. Maybe you get entire families involved. Maybe you help schools then. You see, now we're including more people, and then eventually you can become known as the meditation person because you started small and that's where you became known, that's how you started to get shared a lot within those communities and then it became . . . You know, you can begin to expand from there.

So anyway, going back to number one here, your advantages. You're able to, from a bird's-eye perspective, see what's going on in

the market and the space that you're in and find a landing spot for you, find a position for you. A subspace that needs some serving that you can go in there and become known for. So that's number one, and if you want more information about either validating an idea or determining your market map or some other exercises you can do along with that, I highly recommend checking out my book [\*Will it Fly?\*](#) if you haven't already. I know several of you have read it or listened to it. It's available on Amazon and Audible and all the good places there. Links in the show notes, or you can go to [WillItFlyBook.com](http://WillItFlyBook.com). There's also a free course that goes along with it that you'll see in the book as well.

All right, number two. The second advantage you have by being small. And this is a big one. You can better connect with the audience that you have. Because there aren't many people there yet, you have the ability to connect with a higher percentage of them. By connect I mean literally have conversations with them. Reply to their emails, reply to every single comment, reply to every single tweet or Instagram message and even send your own direct messages to them to thank them, to ask them questions, to survey them and what have you. You can do that. I cannot do that at this point. I get 500 emails a day and it's overwhelming. I get that many social media tags every day as well. I couldn't possibly do this. This is your advantage against the big players. Especially bigger—big brand names where you become known as the person and people would much rather gravitate toward you because they know you and you've interacted with them versus a faceless brand.

A good example of this is when I started helping people in the architecture industry, which was my start in online business and entrepreneurship in general with my site [GreenExamAcademy.com](http://GreenExamAcademy.com). Everything was going really well for awhile. I was selling my ebook in a study guide which then later turned into an audio guide as well. I was making a low five-figure amount every single month and then a giant ball just landed on me and crushed me. This was the United States Green Building Council, which is the organization that actually wrote the exam that I was creating the study guide for—they came out with their own study guides. I thought I was crushed.



I mean, why would people buy a study guide from me? I didn't even get a perfect score on the exam, I'm just . . . You know, back then I was just a 24, 25 year old guy who was just trying to make things work and was just studying for the exam and sharing my notes. Why would people buy an exam guide and some practice exam questions from me, versus the actual organization that creates the exams and the questions itself? I thought I was done for.

That month that they came out with that guide was my record month. I had sold more guides than ever, and I actually reached out to my audience and I had to survey them afterwards 'cause I just wanted to understand more about why they bought from me and not them. The reasons were because they got to know me because I did interact with them, because I'd answer their questions in forums. Because they saw my picture on my website, they much rather would buy from me and they trusted me as somebody who was just like them in their shoes. And likely the target audience that you have is just a couple steps behind where you are in this journey that you're helping them through. They're going to better relate to you and so you have that advantage over the big brands that are out there for sure.

Going back to what I said earlier about forums and DMs, direct messages: You can leverage those so well when you're just starting out. I would challenge you, if you're just starting out you should try to get to know the names of at least twenty-five people. Get to know them, have a . . . Understand who they are and what their problems are, what their day's like. You should try to get know twenty-five people in your audience, at least at the start, and just kind of learn about them and get to know them and understand their psyche. This will give you so much good intel for how you can give back to them and obviously sell later on if you aren't already. Use that small size of yours to your advantage. You have yet to get bombarded with 500 emails a day, so use your time wisely now.

All right, advantage number three. You can have, as a result of this communication and the interactions that you're having with your smaller audience, you could have a much more targeted audience.

Which is something that will work to your benefit especially when it comes with affiliate opportunities with recommendations that you give them, or any relationships that you have with other companies. Whether that's for sponsorship opportunities, or affiliate opportunities like we were just saying. Meaning . . .

There's an example I want to share with you. A student of mine, Dan, who is a member of the [Smart from Scratch](#) course, and also my affiliate marketing course, [1•2•3 Affiliate Marketing](#), he did something really smart. He created a [KingSumo](#) giveaway, and I think that was [Episode 320 with Noah Kagan](#) where we had Noah come on and talk about the benefit of running these giveaways and having that be potentially something that you could leverage to get some involvement from other companies. Dan did just that, and he created a giveaway for his parent and baby website, was able to get a company to give him some swag and some gear to give away, and also is now getting help from that company. This company's actually now promoting a lot of his content because of this relationship that he had built. It was through the fact that he had pitched that his audience, although small, was highly targeted, and it was because Dan is doing a good job of communicating with his audience, interacting with them. He's very engaged and I would highly recommend that for you too. So, do like Dan, connect with your audience, but also leverage that for these opportunities, which is again, advantage number three. You have this highly targeted audience. That is something that these bigger brands that want to get in front of audiences, they don't have access. They can't do that. This is why affiliate marketing is so powerful in sponsorships and advertising. This is why these companies pay top dollar for that, because they could not possibly get the relationship that you can have with this audience of yours.

And so, even if your audience is ten people strong or a hundred people strong, what have you, get to know who those people are, have them become superfans of yours by giving them value, by sharing something with them that will help them and also asking them questions, letting them know that you're there and leveraging that relationship so that you can get brands to give you things, and

give you deals and open up affiliate opportunities, and give you access to things that they don't normally give access to others, because you have something that they don't have and something that they want. And that is that super targeted audience. So that's advantage number three.

Advantage number four. This is a cool thing and to start this I want to give you another analogy—as you can tell I love analogies, it's all over my book, *Will it Fly?*, with the flying stuff. Well this one I want to talk about climbing, but in a different way. I want to talk about ladders. If you imagine a ladder and you climb really, really high up that ladder and you look down, what happens? You get kind of scared, right? You grip tighter, and I used the ladder analogy when I was promoting my book, *Let Go*, because let's say that you climbed to the top of a ladder and it's a beautiful view, but then you realize that like, “Wow, this isn't the ladder I want to be on top of,” which is how a lot of us live our lives, right? Like, we work so hard and we climb the corporate ladder, if you want to use that word, or the life ladder, and you realize that you're just not happy up there. It's not the ladder that you want to be on. So, you have to move from that ladder to the next.

Because you've climbed so high, you feel like you're more committed to that ladder. You look down, you're scared, you grip tighter. In order to progress to the next ladder and start climbing that one, you either have to fall off and hit rock bottom, which I kind of felt like I did when I got let go and laid off. I got kind of pushed off the ladder I was on. Or, you have to kind of grip the ladder that's next to you in this new opportunity that's there and you have to let go eventually of the old ladder that you were on. Many people have both hands and one leg on that new ladder, but they still have that other leg on just in case. You can't possibly climb if you have that leg dangling and just touching that other ladder. You have to fully let go in order to grow.

What I want you to imagine is that when you are starting a new business, that's like climbing a ladder, and when you're just starting out, I want you to imagine being just one rung up that ladder. You

put a little bit of work into it and you're only one rung up that ladder in your business and then you get pushed off. Something happens, you fail or something goes wrong. Do you fall so much that you hurt yourself when you land? No. You just step down because you've only gone up one rung. So what I'm talking about here is that you have an advantage because you're small. Because you have the opportunity to experiment, to try things at very low risk. You haven't climbed high on that ladder yet. You can fall off and you will be completely fine. Because you're small, you have room for error and guess what? Like I said earlier, entrepreneurship is full of errors. As long as you learn from those errors and move forward so that will guide you.

So, climb a couple steps. If you haven't climbed yet, you gotta start, right? So climb a couple steps, but realize that if you fall, if you make mistakes, guess what? You haven't climbed that far yet. And so it's okay if you fall off because the ground is just right there and then you can climb up and try again, or you can try a new ladder from there. You have an advantage when you're small because of that.

So, number five here. We're kind of breezing through these, which is okay. I want this to be . . . This is obviously a solo episode. I want this to be one of those high-impact episodes that I get messages about. Hit me up on [Instagram](#) or on Twitter @PatFlynn and let me know like, this pumped you up. Like yes, you're small, you're just starting out. I want to know that this is pumping you up to finally get going and realizing that yes, you actually have something that big brands don't and that's new opportunities, new starts, room for errors, ways to connect with your audience that they cannot. You have advantages being small. I want to hear it from you @PatFlynn on Instagram or Twitter. Let me know that you heard this, Episode 337. Just give me just some message that you heard this, because this pumps me up too.

As you can tell, I have a lot of energy right now and it's literally midnight right now. It's summer and the hours are weird. I just got back from vacation but you know what? I'm up at the midnight hour right now burning that oil for you, and I know I'm going to get

it back in return in action from you. That's what I want from you. I want action. I don't want reviews. I don't want like, "Hey Pat, you're amazing." I want you to take action. So, yes. You can leave me a message that this is pumping you up, but what I really want is for you to tell me that you're about to take some action that you hadn't taken before, because now you know you have something. You have something.

Okay. Anyway. That's the pep talk. Then number five. Let's go, number five here. Your superpower becomes a way for you to connect. So, your niche, which should be treated like your superpower, right?

I'm going to give you an example. I interviewed a woman, her name is Debbie. She was on a recent episode of AskPat. Actually let me pull that up for you, I got my spreadsheet right here to keep track. She was featured in [Episode 1030 of AskPat](#). She's a dog trainer and you can find her at [MeandMyDogs.biz](#), unless she's set up shop somewhere else based on our conversation. But that happened a month ago, or around a month ago. Debbie is a dog trainer and she specializes—this is something I learned when we had our coaching call together, which is what I do on AskPat. By the way you should [subscribe to that show](#) if you haven't already, you can check it out. Just look up AskPat on iTunes or wherever you're listening to shows and subscribe, because they're legit coaching calls that I mean—people come in with problems and I work through and I coach them through a process. With Debbie she was like, you know, struggling with taking her local business online.

She wasn't feeling like she had the ability to do that because there are so many dog trainers online, but we honed in on a strategy for her and that is to utilize her superpower, which is in the dog training world, training super vicious dogs. Like, dogs that will bite your hand off if you try to pet them. Like, really bad dogs that, especially for anybody who might have a dog, the number one thing you want is just that dog to be okay and for people around you to be okay when they come visit you. I mean, it's just such a huge pain. So, by her being known for that locally we're going to take that online



and have that be used as her competitive advantage, her unfair advantage essentially.

Now, if you imagine competitors, other dog trainers who have podcasts and blogs, who have these general audiences that are huge, now she can come in and become an asset for them to help deliver value that they can't do on their own because Debbie has this specialty. So, she can go to a podcast, a dog training podcast that is just general dog training stuff and she can become the special go-to person who is on the show to talk about what to do if your dog goes mad dog. So, she can become known as that person. Then, now a competitor isn't going to go, "No, I don't want Debbie on my show because she's going to take people away," but now they can go, "Wow, I want Debbie on my show because she has this knowledge that I don't have. So, definitely I want to talk with Debbie because I want to, as a podcast host, be able to provide that audience that I have that knowledge that I cannot give. But also in doing this I'm giving Debbie a nod obviously, by having her on my show, but people in my audience who have vicious dogs, I want them to go to her 'cause that's who's going to serve her better than I can with my general dog training tips."

So, as you can see, your superpower, your subtopic, your niche becomes your superpower and your competitive advantage. It allows you to get in front of other audiences that you may not have been able to get in front of if you just had a general website. So, when you're at the start and you're like, "Okay, I'm small but how do I get in front of these audiences?" Well, go to bigger audiences and use that superpower of yours. Use that knowledge and that subtopic or the fact that you're the go-to person. Have them want you to come on and find the people in their audience who can match up perfectly with you, and that's how you can grow. That's how you can get some really, really good exposure from these bigger brands that are out there.

To finish off, and hopefully you've been enjoying these tips, I want to cover them again one more time. Remember, the riches are the niches. Number one, the first advantage—I have my little post-it



notes here, I don't know if you can hear that—You can create your market map and understand the position that you should have and how you can change what exists in a space better than what people can who are in that space already. Actually, a little side tip with that is if you're doing anything related to products on Amazon or in the niche that you have people are buying things on Amazon, go into Amazon and look at the reviews for those products. Those are goldmines of information for what people like in that space, what people don't like. Look at the three star ratings and look at the people who literally write, "Here's what I liked about this but here's what I didn't like about this." Use that information to your advantage and again, because you're coming in late to the game you can use that to your advantage and you will.

Number two, you can connect with your audience on a deeper level more. You can engage them with more than these bigger brands can on a more personal level. Interact with them. Send messages. Direct messages even, and have them feel like you really care because you do.

Number three, yes, you're going to have a smaller audience but guess what? They're going to be more targeted and as a result advertisers, affiliates are going to be very attracted to that. Number four, you have room to experiment. You have the ability to fail with very little risk. Number five is your niche is your superpower. Hey, it's your competitive advantage.

To finish off I want to give you a bonus tip. Tip number six here, if you will. That's when you're starting out small, unlike bigger brands like mine and obviously many others out there, you don't need a huge team or any team at all. Maybe you do depending on your niche and how you do what you do or what time you have available, but anyway, there aren't going to be a ton of things that you need to spend on overhead. You can focus on delivering that value, connecting with the audience, and creating moments for them that'll help them become fans of you over time. You have less things to worry about, so guess what? You're just starting out, sure. You have a huge advantage. So, use it or lose it.

Cool guys. Thank you so much for listening in today. I appreciate you for sticking around and we are at about the half hour mark. If you wanted to do one thing for me, beyond letting me know on [Instagram](#) or [Twitter](#) @PatFlynn that you heard this and that this is pumping you up, also let me know what niche you're in. I'd love to know what small sub-niche you're in, in a more general topic. I'd love to hear that from you.

Make sure you listen into next week's episode because we're gonna be talking with somebody who will help you with your book marketing. We've talked a lot about book marketing in the past, but nothing quite like what we're talking about in next week's episode. Make sure you subscribe, and listen in. We got a good one, because I know you have a book in you. Maybe you already have a book out there, maybe you're thinking of creating one in the future. Well, you're gonna want to make sure not just how to write it, but how to sell it, right? 'Cause writing's hard, but it's all for nothing if you can't market it and promote it. That's what we're gonna talk about next week. [Subscribe](#) so you can get all of that good stuff and everything else coming after that.

I'd also love for you to just head on over to [SmartPassiveIncome.com/live](http://SmartPassiveIncome.com/live). If you haven't done that already. You can go there and see the next upcoming live trainings, like literally live trainings where I teach you a bunch of different things. You can see the topics over at [SmartPassiveIncome.com/live](http://SmartPassiveIncome.com/live). You can actually be there live with me and ask questions and I can help you. Then you can also get some special deals to some of my programs and things like that from there as well. So, you can see the next upcoming trainings over at [SmartPassiveIncome.com/live](http://SmartPassiveIncome.com/live).

If you want the show notes for this episode and everything we talked about in terms of links and whatnot, just head on over to [SmartPassiveIncome.com/session337](http://SmartPassiveIncome.com/session337). Once again that's [SmartPassiveIncome.com/session337](http://SmartPassiveIncome.com/session337).

Then finally, I just want to say, guys, take action. Even if you're a bigger brand, likely you can probably benefit from going back

to the fundamentals, which this is really what it's all about. The fundamentals, and the big part of that is keeping it fun. Fun and fund, here's a lot of ways that I can chop up that word to make it relevant to business. Funds. You know, keeping it fund is how you get . . . You know. Anyway, I'm done. Guys, take action. I love you guys. I'll see you in the next episode. Cheers.

Announcer: Thanks for listening to the Smart Passive Income Podcast at [www.SmartPassiveIncome.com](http://www.SmartPassiveIncome.com).

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