



# **Top 5 Major Business Mistakes Entrepreneurs Make**

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Pat Flynn: Look, we all make mistakes, and making mistakes is a part of being an entrepreneur, but the problem is when we make the same mistakes over and over again, and we see other peoples make those mistakes, and we do them anyway. This particular episode, I'm going to teach you five major mistakes that new entrepreneurs make, no guests in this episode, just you and me having a conversation, and listen to the intro, here we go.

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. And now your host, when he wants to learn something, he hires a mentor to save him time, Pat Flynn.*

Pat: What's up and welcome to session 390 . . . no 369 of the Smart Passive Income Podcast. Thank you so much for joining me today, my name is Pat Flynn here to help you make more money, save more time, and help more people, too. To help you, we're talking about mistakes, and these are major mistakes that newbie entrepreneurs and veteran entrepreneurs make. Like I said earlier, it's important to know what these things are, so you can either avoid them or catch yourself before it's too late. We're just going to get started here because I don't want to waste your time. Let's start with the first one, and this is creating a business for everyone.

I remember when I first started my business, I would look for inspiration from toy companies. Companies where, when I was in school and stuff and in college, everybody had an iPhone, everybody had a Fidget Spinner, everybody had all those kinds of things, and it's like, "How do I build the next Fidget Spinner?" The thing that everybody's talking about, the thing that everybody has. For one, if you're in the fidget spinner business, I feel bad for you because, how many knockoffs and other versions and just how competitive it is. It's just, I don't want to ever be in the fidget spinner business, I have something that looks similar, it's called the SwitchPod. But it's very specific to a very specific kind of person, a vlogger, a person who films with their cameras. This is a way for you to hold your camera out at a distance and then easily go from vlogger mode to tripod mode in

seconds. That's the answer, it's not building a business for everybody, it's building a business for a specific kind of person, a particular market that has a very specific set of problems, and can benefit from a very specific set of solutions.

This is a very common thing, when I had done my Ask Pat show in voicemail style, where I used to collect voicemail questions and then just answer them kind of one off in every episode. Starting in episode 1001, and it became more of a coaching call. Please make sure to subscribe to Ask Pat if you haven't done so already, it's a fantastic show and it's uber helpful. But a lot of the questions that came in were, "How do I build my audience and get bigger?" "How do I make sure my product appeals to more people?" Those kinds of things. Those were the wrong kinds of questions to ask, you should be instead of asking, "How can my product appeal to more people?" You should be instead of asking yourself, "What kinds of problems can a very specific kind of person have, and how does my solution actually solve that problem? How can my product, how can my sales page better explain that it is the solution for them?"

A story that I want to tell you that I learned way back in the day relates to a particular kind of bug spray that was invented. Now, whether this is a myth or actual story that really happened, I'm not sure but I think the lesson still pertains. This man, he created a bug spray the killed every single bug in the world. He was like, "This is great, this is going to be the one all, end-all-be-all of all bug sprays. I'm going to put it on the shelves and it's going to sell like hotcakes." Guess what? It didn't sell very well, why? Because a person who has a ant problem, they don't need a universal bug spray, they have a very very specific problem right then and there and they want to get the best ant killer. People who had a spider problem, they go get the spider killer. Roach problem, roach killer, bedbugs, bedbug killer or whatever . . . is there such a thing? I don't know.

But then this person took the same formula and packaged it into a bottle that said, "The number one ant killer." Then another one for the roach killer, and the spider killer and the whatever, and it flew off the shelves. Because when a person has that particular kind of problem,

they want to find a very specific solution that they know is exactly just for them. The funny thing about this is you may have a product or a coaching service or a tool or a software that can solve many people's problems. For instance I know a number of coaches out there who want to help everybody from athletes to authors, and those are very different kinds of people. Even though the programming is essentially the same. The answer is just like with the bug spray, you need to package your material in a way that is specifically addressing a specific market's set of problems.

If you're just starting out, here's what I would recommend, pick a market, talk to those people and learn exactly what those problems are. Don't start with the product and then try to force people in, and even if you know it's a great solution, you have to go through the process of talking to people about it. This is what I teach in my course, Smart From Scratch, and it is one of the most challenging things. But it is the most beneficial thing, why? Because you understand which direction to go, not based on guessing, but based on actual research and actual conversations. A by-product of that is you'll also have empathy for your potential customers instead of just hoping to find people later and even making up avatars and other things which . . . Those are descent exercise to have an ideal customer with a name and a life. You can kind of try and guess what their life would be like if they had this problem and your solution in their life. But better than that is actual people, because then you can go back to them and ask questions and feel for them and actually build something that is very specific to them.

If you already have a business then it might be worth finding out what buckets in your business exist. This was a huge thing for me in my business with smart passive income, can't remember what year, 2014, 2015. I was introduced to a book called *Ask*, by Ryan Levesque. His new book, called *Choose*, which is just as great. But in *Ask*, I learned that by asking my audience questions like, what are you struggling with right now? What's your income at this point with your business? Do you even have a business yet? That allowed me to understand

the different buckets in my audience that should be served in different ways.

I have a little bit more challenge than many people in that I have several different kinds of people who visit [smartpassiveincome.com](http://www.smartpassiveincome.com), who listen to the smart passive income podcast. Who don't know exactly if every single piece of content will be for them. But I do my best through segmentation on my email list, and I use ConvertKit to help make that happen. Big shout out to ConvertKit, I'm an advisor and also an affiliate for that. If you want to get hooked up with a good free trial offer, just go to [smartpassiveincome.com/convertkit](http://www.smartpassiveincome.com/convertkit). Anyway, going back to what I was saying, now that I've segmented my audience, and I know where those people exist, I know exactly how to speak to them. I can talk to them, have conversations, understand them and deliver better services products and tools and software to them. That's your step if you have a business and you're having struggles with really nailing down who is in your audience and how to serve them, well figure out what kinds of buckets exist. What sub-niches in the niche that you're targeting.

And you know what, the answer for some people is to literally change positions and go deeper. That's something that I'm experimenting right now on YouTube, specifically, because YouTube and people who subscribe to my YouTube channel are a little bit confused on the videos that come out. Not confused that like oh is this going to be good or not? It's just that is this going to be useful? Is this something that relates to me right now? The best and most ideal situation is a subscriber on a channel like YouTube—or your blog or your podcast—knows that they can get what they expect with every single video. Now, I think that many of you who are listening right now to the podcast expect great information, great conversation, some fun, some entertainment at the same time. I have a little bit more flexibility here on the podcast. Especially because I've reached to that level already where it is reaching the masses and at that point, you can have a little bit more freedom.

But when you're just starting out, you have to pick a lane, stick with it, and own it. Cool? Cool. All right, so that was business mistake

number one, let's talk about number two. This relates to an episode that was published a month ago, one or two months ago. Yeah, one month ago, Episode 365 with Paul Jarvis. This was an amazing episode that really opened up my eyes and I know many of your eyes. Or ears, I should say. To exactly how much growth is necessary. Growth is something that's interesting, we always talk about growing and scaling our businesses. And for newbies especially, once you start getting going and you're starting to get some income, you just want to continue to grow and get bigger and bigger. I don't know if it's a scarcity mindset thing because we're not used to that or when you . . . if you were a cave person and you came across an apple tree you just have to have all the apples, right? Because those apples may not exist later on and you might starve. So I don't know if it comes from that but always feeling like you have to continue to grow is the issue. The point is how far do you need to grow? What are your goals, and can you be happy with that? It's so funny because when I talk to entrepreneurs who aren't happy, they're like, "Our growth this year was only five percent and over the last year. And it's just I feel like it should be more."

I'm like, "But you have this amazing life, and your business is going well, your employees are happy and your products are selling. Is it just because of the fact that you didn't grow means you're not happy? Do you have to grow to be happy?" These are really important questions that you should consider, and so to highly recommend checking out episode 365 in the back catalog from last month. It was a very very good episode. That's what I really love about Paul's new book which is *Company of One*. For those of you who didn't listen to that episode, it doesn't mean you have to have only one person in your company. I think that everybody who listens to SPI knows that I have multiple people on my team. But that doesn't mean you have to keep growing and have twenty people, and thirty people, and a hundred people, and five hundred people. I know a lot of companies who can very successfully grow even with a small number of people. So it's not about the people, it's about the mindset of how far do you need to go, and what would make you happy. The point is if you continue to just behave and act and do without the

purpose of a destination, well, then you're just going to run yourself to the ground or be unhappy. Even though you maybe could be happy. It's like if you didn't get those numbers, well, why is that not good?

Now, there are many cases where you have to meet certain numbers and you have people to pay or you have certain things that you're working toward. Reaching those goals are important. But just the idea of growing for growing is not good. You need to grow for a purpose or be happy with where you're at and be okay with that. I think when it comes especially to lifestyle design, continuing to grow and scale and building for a lifestyle is completely different. They're on the opposite ends of the spectrum. I think they can be done and it can be smart especially when you start utilizing other people or systems or tools or automations to help you. But go and listen to that episode with Paul Jarvis. It's really eye opening and it just makes you question okay, well why are you feeling like you need to grow all the time?

Moving on. Moving on to number three. That is thinking and worrying about and getting discouraged because of the competition. Especially if you're just starting out and you feel like you're a small fry or a small fish in this bigger pond. Competition is great for a number of reasons, number one it shows that there is a market out there and they are people who are in that space. Who love to listen to or absorb content or read or watch videos or buy your products. Having competition out there means that you are entering a space that is proven to work. Not always the case, there could be two startups doing something completely different and those two people can be competitors. And it doesn't necessarily mean there is a market. But often times, when I speak to new entrepreneurs especially, they get so worried about the competition and the fact that somebody else has done it already and for much longer.

Let me speak to that real quick. Number one, nobody's done it like you. You are the only you in this world, and therefore you have unique experiences, a unique voice, a unique style. And just because somebody else is talking about the same topic or creating products

about the same product, you know they're not going to do it the same way you are. Unless you straight up copy them which is illegal and you don't want to do that either. I think all of you are smart enough not to just blatantly copy and rip people off, I would hope so. If that's you, just please leave now. The other thing about this is competition is great because they can give you clues to what actually can be done better, so that you can actually beat the competition. I have a podcasting course, many of you know it, [poweruppodcasting.com](http://poweruppodcasting.com), it's helped thousands of people start a podcast, and it's amazing and thank you all for the support. The students in there are always great at sharing it and bringing new students in, I appreciate you for that. Again that's at [poweruppodcasting.com](http://poweruppodcasting.com).

When I built that course, and was determining what the unique selling proposition was, it was very simple for me to know how to be different and stand out. Because there were other courses out there and if you want to do research on the competition, just check out their sales pages. Check out what people are saying in the reviews, those are great ways to determine how can you make your product different and better. With Powerup Podcasting, for example, there were a lot of online courses to help people become a podcaster, some of them had loads of videos, like hundreds of videos. It was very easy for me because I don't want to do that to my audience and students, I made sure to only include the videos that you need to do what it is that I promised and set out for in the course. The other benefit of that is you don't have to waste your time. You can get to the results much quicker and you avoid the overwhelm. That's just a little side tip for those of you are creating online courses. It's not about the quantity of videos and content in there, it's about the quality of them.

In fact, my favorite online course that I ever took was from Michael Hayet, and that course is called Five Days to Your Best Year Ever. Five days of videos, one video per day, each one between fifteen and twenty minutes in length. Just literally five or six videos, because I think there was an introduction video as well, and that's it. It did exactly what it needed to do, helped me plan my next year. I've taken

that course four years in a row, now, to plan every new year, and I'm going to take it again at the end of this year. I usually bring a number of students with me and so look out for that later so we can crush 2020 together in the future. But point being, that was a part of my differentiation for Powerup Podcasting.

Another differentiator is the fact that many of these courses didn't really go deep into the marketing and the launch of your course. Yes, they talked about the launch, yes they talked about how to get your show out there, but my specialty and my sort of superpower, especially with nearly ten years of experience in the space is the marketing of, just, things. To put that superpower in the podcasting course so that people would not just start their podcast but also get listeners. It just made it more easy for them to share and get those results afterwards, and so that was another differentiator.

Another differentiator was my office hours. So I include my office hours for every single course that I do. It allows for me to directly have a contact and connection with my students. If they ever come across a problem, it is just something they can ask in office hours, if they don't get the answer in the Facebook Student Center. They can just continue on their merry way and continue growing and getting through the course which is great. The completion rate of the course is great, by the way, which I'm so proud of, because many people actually don't take action on the courses they buy, which is unfortunate. But it doesn't have to be an online course that you're launching, it could be anything. And seeing what's out there already and making clear and conscious decisions about why you are different, that's called positioning. You cannot position yourself if you don't know what's around you.

How can you put a pin on the map if you don't have the map? Do your market map and see the competition that's out there, what are they doing? Why do people like them? Why do people don't like them? What are some holes that are missing? And how can you explicitly, in your sales copy, in your messaging, in your sales videos, and in your course show that you have the better solution for that person? Because a part of this also differentiators are putting you

and your own voice into things too. That's why it's important, especially with something like coaching, if you're offering coaching and you don't have anything that shares your personality and the kind of person you are, well guess what, how's anybody going to connect with you? Why would they pay money to connect with somebody that they don't already have a connection with? Unless it was just highly referred to by others who, guess what, they already have a connection with. Your job as a coach, if you are a coach, is to put yourself out there and show your differentiators. Which are just not your programming and the features and all those other things, it's you. What is your style? In doing so and being explicit about what you have to offer and how you offer it, you're going to do two things. You're going to weed out the people who wouldn't resonate with you who would likely, maybe if they were convinced to buy, they would just wouldn't resonate or be a good student. Or they just end up complaining the whole time. You can weed them out. But you also attract the right people in too. So competition is a great great thing.

The other part about competition is I like to try to reframe competition as potential partners. Because there's always ways that people, even if they're serving the same audience, there's so many ways that people can work together. Now obviously there are some direct competition comparisons, where obviously you don't want to promote that other person's product, because it literally is solving the same problem. That's why I don't promote other people's podcasting courses, because I have my own, and that would be a conflict of interest. And most of all just confusing to my audience. But secondly, there are ways that you could partner with those people still. For example, if there was a person in your space who had a higher level coaching program, and they have a lower level coaching program as well. Well, you can take people in your own lower level coaching program, and push them into that person's higher level coaching program. Because maybe they are able to take them further than you could yourself with the knowledge you have or even the time and bandwidth that you have to offer. There are ways to actually work together, and then perhaps that person would want to maybe spend more time with the higher level clients. And actually then starts to feed all the lower level clients to you. Because you love working at

the beginning phase with people, with whatever market that you're into.

Just a made up idea, but there are ways that you can get creative and work together. Now, doing that in a cold fashion, meaning just reaching out to somebody and saying, "Hey, you're my competition but let's work together." That often doesn't work very well. Where these kinds of partnerships come from are relationships, meeting each other at events or introductions from others and creative ideas that can go along with making it a win for both sides. That's the most important thing when it comes to competition. There are ways that competitions can work together to both benefit and grow. And, again, make sure that everybody is a winner.

All right, how're we doing? We're going to take a quick break just to breath. And on my mind right now is my new book, I'm really excited about it. Did you know that I have a new book coming out? If you don't, I'm super stocked for it, it's called *Superfans*. This is an answer to many businesses problems for growth and success. Because too many brands and businesses are focused on traffic, SEO, bringing new people into their brand, when, guess what? You need to be focused on the people who are there. If you're small that is great because this is going to allow you to grow faster internally with the people who are already in your brand. Then if you are a giant company, a big brand, even thousands of employees, you should be going back to some of the basics of what it actually takes to build a superfan. Because you often sort of leave that, you forget about those things.

This is a book that is a result of my most popular presentation that I've given in a few places. I've extrapolated, made it even better, and turned it into a formula for you and it's going to be awesome. I don't know, quite honestly, if there is a landing page available for that book yet. But there will be at some point. Because I record these podcasts ahead of time and the team is doing an amazing job right now of taking the first draft, as we speak, and turning it into a better second draft. We're making the covers, and we're putting all the pieces

together. But just wanted to tease the to you, it is something that's going to be released in August. And if there is a link, it will take you to a pre-sale page at [smartpassiveincome.com/superfans](http://smartpassiveincome.com/superfans). One word, [smartpassiveincome.com/superfans](http://smartpassiveincome.com/superfans), and you can get in early and there may be some deals and other things there where you can . . . I don't know how we're going to promote it yet. Honestly, I'm right in the middle of thinking about all that right now with my team. I'm just super stoked to share it with you and I hope you enjoy it when it comes out, but let's make some noise with it. *Superfans*, at [smartpassiveincome.com/superfans](http://smartpassiveincome.com/superfans), sweet. I haven't written a book since *Will It Fly?* came out in 2016. And it's about time because it was one of my favorite things. Especially seeing people read the book and actually take action with it. And this is a very very important book and piece of work in my life and I hope you enjoy it.

All right, let's move on to major mistake number four, and that is picking the wrong mentor. Mentorship is really important. It's important to have somebody who can help you, whether that is an actual mentor who is actually in contact with you who you can go to and have calls with. Who can give you advice and directions, that's like the ultimate mentor, and to be quite honest, I didn't have a mentor like that until several years after I started my business. But man, I wish I had one sooner, because we get so confused. It's hard to know what to do and what's right. And there's so many options out there, we have to have mentors or people to help give us direction. I got a lot of my direction from being in mastermind groups, which were kind of like a group of small mentors, and I was mentoring others. It's more of just colleagues and mentorships, but it still was very helpful. I had virtual mentors. That is, people who I followed on blogs and YouTube, and now podcasts as well. Who are guiding me in certain directions. And a big mistake that I see people make when it comes to mentorship . . . I'm so thankful that everybody knows that having a mentor or people to look up to or inspiration is very important. I think we all know how important that is.

But where a lot of people who get it wrong, especially beginner entrepreneurs, is they choose the wrong mentors. They're choosing

people based on their success. By numbers, by a lot of what is shown in terms of Instagram. I want to look like her, I want to be like him, I want to be as rich as that guy, those kinds of things. Versus lifestyle mentors, meaning choosing a person who is where you want to be in life. Not where you want to be in business. You see the distinction there? This is a really important distinction. When I first started out, my mentor was an author of a book that I read called *The Four Hour Work Week*, you likely know who that is. That's Tim Ferris. It was very inspirational to me, I considered him a mentor because he was where I wanted to be as a business. Successful author, freedom. He talked about this thing called "New Rich" and that is having a freedom, sort of lifestyle-based business, that's why it was called *The Four Hour Work Week*, delegation. He did inspire me to create businesses that were more passive than active when I first started. However, it soon became apparent that he was not going to be my lifetime mentor. Somebody who would then help me inspire to be the person that I wanted to be. No offense to Tim, I love Tim, I met him, I love everything he does. He's been on the show before, I fanboyed a little bit in [episode 51](#). I don't want to listen to that because it's kind of embarrassing. But he's not living a kind of life that I want to live. He travels a lot, speaks a lot, does a lot of these experimentations. I'm not exactly sure what his family life is like, but I don't believe he has kids. I am now looking toward mentors who are not only successful in business, but they've built a business and are successful in life, with family.

That's why two people stand out to me as my current mentors, Michael Hayett, from [michalehayett.com](http://michalehayett.com), just the way that he has brought his family into his business and everybody . . . every time I go see the Hayetts in Tennessee, I am so inspired to come back and just . . . I love my family even more. I realize just the kind of life that we can have, even when the kids are adults. Michael being a mentor to his children at the same time is very inspirational to me. Just the fact that they continue to have family as their number one priority, yet they are able to experiment and do these big businesses and make things work and inspire people like me. I love that, I love Michael Hayett and everything he's doing, and he's a huge mentor for me.

Another one is Chalene Johnson, who's been on the show before as well. I believe that she is coming back very soon. Actually no, she was here in an April episode actually. It was the one after Paul Jarvis. Where she talked about work-life balance and family, and how to prioritize. You could probably hear, if you heard that episode, that was episode 366. You can see just how she prioritizes her family and her life. She could have built a successful ski fashion business, and she has the resources to do that. But she also knows that would take her time away from family and it's not really her MO to do that. Because it would take her away from her love of skiing, it would just turn into a business. And so being conscious of those things are important. I love the life decisions that Chalene has made over time since stepping away a little bit from the fitness arena and the infomercial space. I just admire her for that. Her family is great too, and her son Brock is crashing it in college, and he's fun. And Bret, her husband, is also just an amazing person. I just love everything about them.

So those are two mentors of mine because they are living life like how my family would want to live life. I could have a mentor like . . . And the thing is, I still get inspiration from others. Don't get me wrong, I still am inspired by Elon Mask. He's a huge sort to mentor of mine in terms of imagination and thinking. But he's not living the life that I want to live. Knowing that is so important because then I don't have to take actions that would fall outside my goals and my . . . For those of you who have read *Will It Fly?*, my sheet of paper that is folded into a paper airplane that has written on it exactly the kind of life that I want to have five years from now. Actually, it's about time to start doing that exercise again, because it's almost been five years since I last did that exercise. So far I'm saying yes to all the right things and saying no to all the right things too, which is really cool. Point being you should have a mentor, you should have people you look up to. But a primary mentor of yours should be somebody who's living a life like you want to live, related to the things that are important to you. If you are a parent, for example, you should

probably have a mentor who's also a parent. Because they're going to understand that part of life, and that it's just completely different.

I don't know, do you agree? Let me know what you think @patflynn on Instagram or Twitter, let's have a conversation about this. Do you agree with picking a mentor that is where you're at in life or would you rather pick mentors that are just more specific on business because you're trying to build your business? Hopefully you could see that it's important to see the whole package of life, not just your business life or your personal life. They all kind of go together.

Hey Team Flynn, really quick before we finish up on the last big mistake, and it is a big one, trust me. I don't get to do this very often, because this is a solo show that doesn't happen. Because we have a lot of amazing guests that I want to have on the show with you their wisdom and knowledge. All of you, unless you're in a car driving or in a position to not do this, please stay safe. I would love to know where you are in the world listening to this right now. Your best view or camera or picture that would show just the environment that you're in. I've done this a couple of times before and people have shared these amazing mountain top views. They've just finished the hike and you're listening to this. Which is, I'm like wow, this is amazing, what a wonderful view you've taken me to. Other people are on a plane, other people are just hanging out with a baby on their chest, other people are at the gym, working out, rocking out, pumping harder. I just want to know where in the world you're listening at, so if you want to give me a shout out either on an Instagram Story, I'll repost some of them for you. Even on Twitter, I'll retweet some of you guys, and just show me a picture where you're at.

Please do not do this if you're driving, just continue to drive, eyes on the road and listen in on this final business mistake here, because this is a big one. That is people forget, entrepreneurs forget, the value of time over money. Very, very common mistake, especially in the beginning stages, because there is this idea that we have to save every dollar at the start. Because we're bootstrapping because we don't have any extra money, where there comes a point when you start to get your systems down, you start to do things a little bit more

efficiently. There comes a point in your business where you can and should be having other people do things for you. I think when it starts out, you should be doing everything yourself. I'm a very, very big proponent of when you start a business, do everything yourself. If you're starting a podcast, do it all yourself, it's very important to do that because of a couple of reasons. Number one, you understand the art behind it, you understand just how much effort is included. And thirdly you understand how you want to do it or how you want it to be done. Your own style, the way you voice it, et cetera.

Then there comes a point when you are doing too much of that and are unable to move on to next steps because you're continually producing. You're producing, you're producing, you're producing. You're not marketing, you're not promoting, you're not building relationships. You're producing, you're producing, you're producing because that's what it takes to get started. But eventually, you have to understand the value of your time. And if you do not realize that spending a little bit of money to get some help and alleviate some time for you, that time is going to be wasted. I would encourage many of you at the start to think about, I'm not saying pull the trigger right now, but determine when might be a great point . . . Maybe it's a certain dollar value that you earn, maybe it's a certain number of hours that you're putting into something that you eventually, after that, you have to hand it off and just honor that. You have to get to a point where you have to understand when you are going to hire somebody. Whether it's a VA or a support person or an admin person or an integrator or what have you to help support you in your business.

When I teach podcasting especially to my advanced students and I just have launched AMP'd Up Podcasting a couple of months ago to great success, and I'm super stoked on it. The first lesson in AMP'd Up podcasting, the A in A-M-P stands for Automation. Because most podcasters who do it own their own, which is great, I encourage that, they then do not have the time to market their show or promote it or profit from it. Which is what the M and the P stand for in AMP. Automation, Market and Profit, you cannot market and profit if you are just in work-mode all the time producing your show. It comes a

point when you have to learn to invest, and that's what money should be doing for you is invest. Invest so you get time back, so you can do it in other things. Again, very, very difficult to do it at the start, but you have to be conscious of the time at which or what would be the trigger for you to then determine that, okay, I'm spending too much time on this, I value my time. I'm going to spend some money because that's something I can always invest in and get back. That time to be able to make more money or just at least relieve some stress or have some breathing room or spend more time with the family or whatever is important to you. Whatever else you want to do with those hours.

It becomes a struggle because you get so . . . In order to grow as a business, you have to adapt and change. Now, this goes back to point number two, which I made about *Company of One* and Paul Jarvis in episode 365. Growing to grow is not a good thing, knowing where you're growing . . . I like that, knowing where you're growing is important. Where do you want to grow to, and be happy with that? Anyway, just, I don't know, maybe you might consider this episode a rant episode, because I work with a lot of beginner entrepreneurs . A lot of people who teach entrepreneurship online hesitate to really focus on the beginner audience. But like point number one, I've realized that the beginner audiences my biggest audience. You all need some help, you all need some help and I'm here for you because a lot of people stay away. Because, quote, "you're difficult to work with," or, quote, "you haven't experienced what it's like to actually start something yet." That's why you need help, that's why I'm here and I hope that you will come along with me for your journey. Consider me your Yoda in your Luke Skywalker hero story that you're building for yourself right now. If this is of interest to you, just stick with me and continue this journey. Hit [subscribe](#) so you can get new podcast episodes coming your way.

We have a lot of great stuff coming your way. For instance, next week we're going to be talking to two good friends of mine who sort of accidentally fell into entrepreneurship. I hate to say that because it's like they're lucky it happened. No, this came as a result of some

major life trauma, and they were able to bounce back from it even stronger. Make sure you hit subscribe because, man these two are so inspirational. And maybe they will become the mentors for you. For your life and how you want to live, but anyway, make sure you hit subscribe.

Team Flynn, I hope you're amazing, thank you so much. Just to recap what we talked about really quick, because that's what Dale Carnegie says, tell them what you're going to talk about, talk about it, then tell them what you told them. Today we talked about five major mistakes new entrepreneurs make, the first one is creating a business for everyone. If you serve everybody, guess what, you're serving nobody. Next, continuing to grow just to grow. You always want to be conscious of where you're at and actually do you have a place that you could be happy with without always having to feel like you have to continue to grow and scale and get bigger and bigger and bigger? That's where things can unthread and start to fall apart. Thirdly, your competition. Competition is not a bad thing, it can be something used to your benefit. And as far as research competition is the best thing, because they are already in there. And an audience or reviews or products can tell you what works and what doesn't. Fourth, mentorship and finding the right mentors for you based on where you want to be. Now obviously, pre-cursor to that is knowing where you want to be so that you can find the right mentors. If you don't know where you want to go, a lot of this stuff is going to be hard for you. Number five, forgetting that time is so valuable and money can always be made. Value your time, value your worth, charge what you're worth, and continue moving forward.

Team Flynn, thank you so much for listening and today I appreciate you so, so much and can't wait to chat again soon. Hit subscribe if you haven't already and let me know where you caught this episode if you haven't paused and shot me a photo already. [@patflynn](#) on Twitter, or [@patflynn](#) on Instagram and I'll share some of these. Thank you so much Team Flynn, you are amazing, Team Flynn for the win.



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