

"You must read this book and follow this plan.
It will be the key to your 'hard work'

Internat

SAMPLE

CHAPTER 1

sell your thoughts

How to earn
a million dollars a year
as a Thought Leader

Matt Church
Peter Cook & Scott Stein

Copyright

Copy this the right way.

You have permission to post this, email this, print this and pass it along for free to anyone you like, as long as you make no changes or edits to its contents or digital format. Please pass it along and make as many copies as you like. We reserve the right to bind it and sell it as a real book. Thought Leaders is a trademark of Thought Leaders Global Pty Ltd.

Disclaimer

We care but you're responsible.

So please be sure to take specialist advice before taking on any of the ideas. This book is general in nature and not meant to replace any specific advice. Thought Leaders Global Pty Ltd, employees of said company and brand derivations disclaim all and any liability to any persons whatsoever in respect of anything done by any person in reliance, whether in whole or in part, on this e-book.

Matt Church

Matt Church is an extraordinary individual. He is the creator of the Global Thought Leaders phenomenon - a movement dedicated to raising up subject matter experts to capture, package and deliver what they know into the world as Thought Leaders. Focussing on the non-celebrity, non-fiction experts most of Australia's leading conference speakers and non-fiction authors have received advice, training or mentoring from Matt Church in one form or another.



An accomplished author in his own right Matt wrote the Fix How You Feel series through Allen and Unwin under the ABC enterprises imprint. This included Highlife 24/7, Adrenaline Junkies and Serotonin Seekers.

The Australian Meetings Industry voted Matt one of the Top 10 speakers in Australia and recently the US body for professional speakers acknowledged Matt as one of the 25 most influential people in the industry.

You can check out more about Matt at www.mattchurch.com.

Peter Cook

Peter is a smart cookie so to speak. He holds a Masters of Business in organisational change, a science degree in Advanced Physics, a law degree with honours, a diploma in financial services, and more importantly he got 100% for Maths A in his HSC.

Pete also has 14 years experience as a consultant and business coach working with 100's of businesses from one man startups to some of the biggest companies in the world. In his spare time he's also launched four successful startups. He works across Australia, New Zealand, and Asia helping organisations large and small implement strategic change, true innovation and breakthrough leadership.

Peter is the epitome of the Million Dollar Expert - when he first participated in the Million Dollar Expert Immersion Program he asked what was the quickest time anyone had taken to go from white belt (\$10k a month) to black belt (\$60k a month). On hearing the answer was 14 months, he set out to do it in a year while blogging about it. You can read his blog "[White belt to black belt in 365 days](#)" - he got there in 125 days! Check out his other escapades at www.petercook.com.



Scott Stein

Scott Stein is a pathfinder who works with others to identify their possibilities and opportunities. As co-author of the book *Thought Leaders: How to capture, package and deliver your IP for commercial success* he has intimate knowledge and experience in implementing these success strategies.



For over 25 years across Australia, NZ, Asia, the United States and Europe he has worked with thousands of individuals and organisations to improve their effectiveness and performance. He is known for his ability to help others find the way forward and leverage their time and effort in unique ways.

In addition to being a Director of Thought Leaders Global, he runs three successful practices, a property trust and is a founding Board Member of the charity Hands Across the Water. Born in the US and currently based in Australia, he also holds a Masters Degree in Communication.

To find out more about Scott go to: www.scottstein.com.au

Welcome to *Sell Your Thoughts!* For more than 10 years we have been teaching people how to become Million-Dollar Experts. Now, in this book, we will share with you the tried and tested methodologies that have helped thousands of information experts make a difference in the lives of those people and businesses they interact with, and get paid accordingly.

In essence, what we will show you is how to build a highly leveraged income business, as a subject-matter expert. We want to show you an alternative model to the two traditional choices of *get a job* or *run a business*. Although the tax-collecting authorities will consider you a business, and while you need to accept this as a mechanical fact, we are going to suggest that you operate with the mindset of a specialist or practitioner. We are inviting you to consider running your own ‘Thought Leadership’ practice based on your expertise — to make a living by selling your thoughts.

Our three wishes

We have three wishes for this book (and if you are going to have wishes, three is the right number to have). One is for the world, one is for you, and one is a selfish wish for us.

Our wish for the world is that you get to make the contribution that you were born to make. That you get to make a difference to thousands or even millions of people through your practice. That your books, your speeches, your programs, your coaching and your ideas touch lives all over the planet. That by selling your thoughts you leave the world better than you found it.



sell your thoughts

Our wish for you is that you live your dream as you are making that difference. That you get very well paid to do work you love, with people you like, the way you want. However that looks for you. That you get to truly create your life.

Our final wish is for us. Our vision is to be part of a meme pool of a thousand Million-Dollar Experts. We imagine an event with a thousand well-resourced, clever people who have been through this journey and are coming together to explore how to work together for the betterment of all. Think of all the problems that we would solve, the projects we would create and the contribution we would make. We would love you to be part of that.

*Matt, Pete and Scott, and all the Thought
Leaders Mentors around the world*

shift in business model: practice vs business

You have to learn the rules of the game.
And then you have to play better than anyone else.

— Albert Einstein

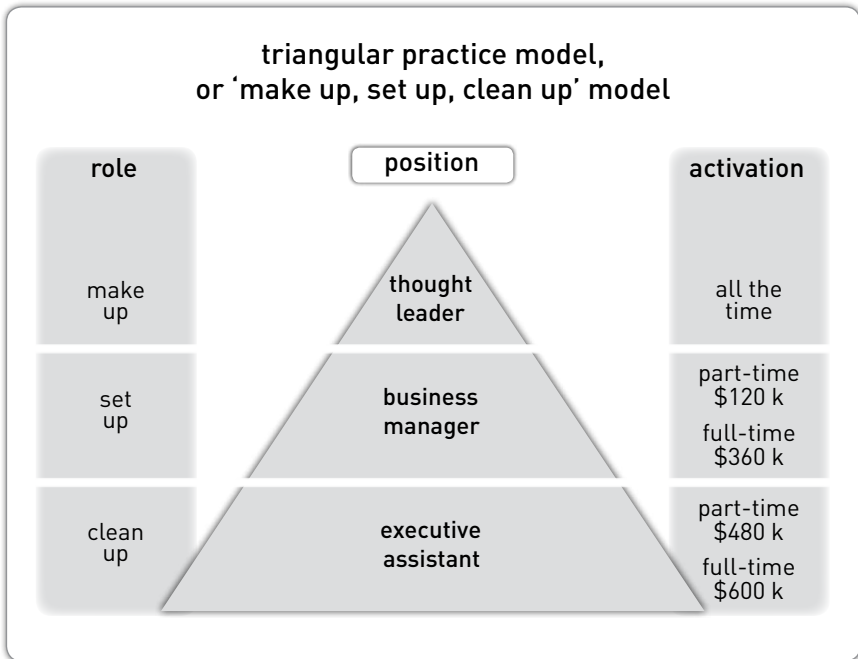
What's a practice?

A Million-Dollar Expert is someone who has successfully built a specialist infopreneurial practice.

As previously mentioned, a practice is based on the expertise of the principal. In the case of brain surgery, the practice is based on the expertise of the surgeon. Whilst there are other people in the practice supporting her, the surgeon is the one who does all the delivery (in this case, the brain surgery). If she is sick, the receptionist isn't going to fill in for her. Without the brain surgeon, the practice isn't worth anything.

If you are a brain surgeon, you make money by performing surgery. You can't create a procedure manual for brain surgery and train an apprentice to take over while you sit on a beach somewhere. The whole practice is built around the expert, the brain surgeon. Everyone from the receptionist to the nurse is there to help the brain surgeon do her job, and bring in the money.





The structure is very hierarchical, kind of like a triangle. A practice runs top down — everything gets created and deployed from the principal's mind. A great team in the triangle is, of course, essential. The players in these practices are very much interdependent.

In the case of an infopreneurial practice, the 'make up' role is all about the subject-matter expertise — or the ideas — of the principal. The expert is typically a consultant, speaker, author, trainer, mentor, facilitator or coach (and as we will see shortly, ideally a combination of these).

As mentioned earlier, practices (compared with businesses) generally have low start-up costs and are then funded from the cash flow created in the practice. For example, you get a website when you can afford one. Businesses, on the other hand, have an initial investment focus (which may be a low-budget start-up) with later raising of funds or capital investment to get them to the next level. A practice needs to operate with low running costs and high margins. Because you can't sell a practice at the end, you need to be making good money along the way.

Unlike businesses, where owners seek to create systems and replace themselves, the practice owner never gets replaced. From day one, the job of the Thought Leader within the practice is to think, sell and deliver. Eventually there will be support staff to help do all the other things, but the principal will still be doing the thinking, selling and delivery. Consequently, to run a Thought Leader's practice you have to be prepared to work hard (especially at the start) and you have to love what you do.

What's a business?

There are all sorts of businesses, from BHP Billiton down to your corner fish-and-chip shop or milk bar (for Gen Y — a milk bar is like a convenience store from the olden days that closes at night and doesn't sell frozen slushies).

A successful business can operate separately from its founder or owner; and if it's set up right, it can be sold. It is essentially about leveraging something other than the owner to make money. It might be leveraging other people's time (staff) or it could be leveraging a technology or a piece of machinery. To be a business, you have to go from doing the work, as an owner, to getting the work done.

An unsuccessful business is one where the owner has bought themselves a job — and typically a low-paid job with long hours working for a lunatic (themselves). In his bestselling book *The E-Myth*, Michael Gerber explores what he calls the 'entrepreneurial seizure'. This is the moment when people decide to start their own business. He uses the seizure analogy because he believes many have that initial entrepreneurial spark only to revert to working for a wage, but this time with the responsibility of paying all the bills as well.

Gerber's suggestion is that you should obsess about systems and procedures, and as a result leverage process to gain the owner freedom. He suggests that you run every business like a turnkey franchise: systematize whatever you can so that 'the lowest common denominator' staff can operate with the highest level of efficiency; i.e. 'Would you like fries with that?'



We couldn't agree more that systems set you free. They don't only apply to businesses; they also apply to practices. However, there is an important distinction around the primary focus of the game of business versus the game of practice. It's about whether the focus is on *freedom* and money, or *fulfilment* and money.

Many great entrepreneurs play a game of trading off fulfilment quite often in the short-term so that they can achieve freedom in the long term. Like exercise, there is a certain delayed gratification to the entrepreneur game. True entrepreneurs love the game of business and often don't derive their juice from the actual business they are in. Instead, it's the *game* of business that drives them. Often, it's the multiples they can derive from the nature of the business. Insurance and call centres are examples of businesses that have great multiples but for many are not that stimulating in their own right.

The infopreneur who builds a practice and is a practitioner is playing a different game. The primary pursuit is not freedom; it is fulfilment. Using the concepts in this book, freedom is attainable — but where entrepreneurs are working to get themselves out of a business, practitioners are putting themselves into their practice. This idea is quite simplistic in nature, but so fundamental to the Million-Dollar Expert game plan.

These two games, the practice one and the business one, are not mutually exclusive concepts, but they are quite different games. They look the same at first glance, but are not. There are principles that apply in one that do not apply in the other (see the table on the next page).

We are not making a case for one or the other — rather, what to start with. Indeed, when we get to the 'Beyond black belt' chapter we will talk in detail about the leverage choice of flipping your practice into a business. All three authors of this book have successfully run both practices and businesses. What we are saying is that this book is all about how to build a million-dollar infopreneurial practice selling your thoughts. If that's the game you are playing, this book will help get you there, and get you there faster.

practice versus business	
practice	business
small team	large team
low start-up cost	high start-up cost
based around expert	based on systems
has no value outside founder	has value outside founder
can't be sold	can be sold
high profit margin	low profit margin
low overheads	high overheads
can be cash-flow funded	requires start-up funding
highly agile and responsive to market	less agile and less responsive

Know which game you are playing

By playing two games, you end up not playing either very well. Know the game you want to play and understand the rules. Then, if you are playing the practice game and you get advice from a business expert you know to take it with a grain of salt.

For example, media exposure is often great for a business. It drives awareness of who you are and what you do and can often lead to an increase in enquiries and, as a result, more business. In a practice, though, it's all about leveraging positioning. Some media channels, even if good press, will create the wrong kind of interest and perhaps tarnish your professional image. In a practice it's more about being professionally famous than it is about being known. This is a subtle example, but it helps to illustrate the different mindset needed to run a practice versus a business.

We come across many people running practices who are getting well-intentioned but bad advice from people who know the game of business. How you conceptualize, plan, fund, market, sell, manage, document, grow and exit a practice is very different from how you do these things in a business.



In your practice, the primary focus is to *think, sell and deliver*. In the early stages you will probably be doing many other things too, from booking flights to sending invoices, but as the Thought Leader in your practice those are your main three functions. You need to do the thinking — create the intellectual property and turn it into activities that will make a contribution to people. It is then up to you to sell these services or products, to get in front of your target market and invite them to participate in one of your offerings. Finally, you deliver your services and/or products, whether it's a keynote speech or a coaching program, facilitating a process or developing workbooks.

The backbone of your practice: the 3Ms

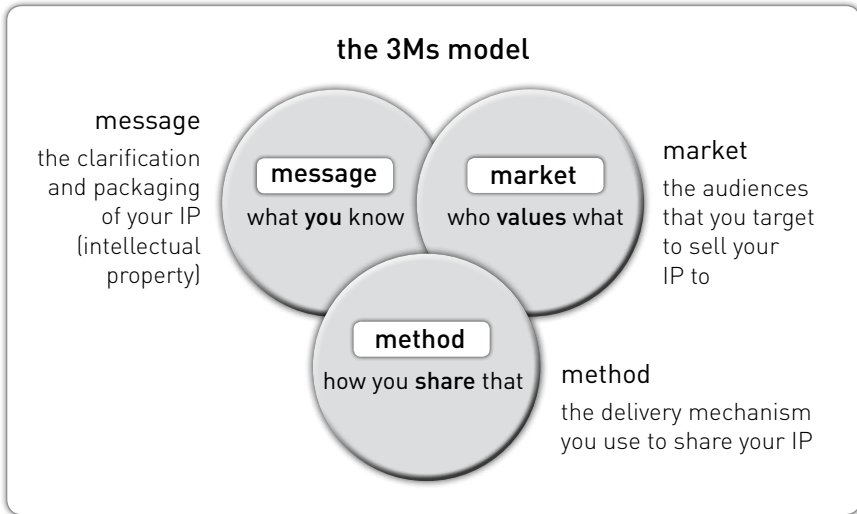
A practice is like a patrol boat while a business is more like a battleship. The battleship (business) needs to chart its course carefully and to be quite strategic about what it does. A practice (patrol boat) is more agile. It can explore tributaries and dash off on independent adventures. While not 100 per cent accurate, it might help to think of practices as being tactical and of businesses as being strategic. We realize that both models need both perspectives.

We believe that practices need to be built around a series of profitable projects, with each project being a profit centre in its own right. The cluster concept explained in the last chapter of this section is designed to help practices make money by organizing scarce resources and filtering attention into a series of specific focal points.

If you have ever had your eyes tested for spectacles or contact lenses, you will be familiar with the refraction tests using a phoropter. This is the test that your optometrist (eye doctor) uses to determine your exact eyeglass prescription. During a refraction test, the optometrist places the instrument called a phoropter in front of your eyes and shows you a series of lens choices. He or she will then ask you which of the two lenses in each choice looks clearer. Based on your answers, your optometrist will continue to fine-tune the lens power until the optimal eyeglass prescription is arrived at.

The three lenses we use to help Million-Dollar Experts sell their thoughts are your *message*, your *market* and your *method*. Like a

refraction test, there is a huge amount of variety in each category of lens.



All of these areas are critical to ensuring that you build a successful practice. The following chapters describe each one.