don't write *that* book!

Episode 114:

"Behind the Scenes, The Money Habit"

Mike Michalowicz:

Welcome back to the Don't Write That book podcast where you can learn how to write your bestseller and own your authorship. Follow along with us as we give you an insider's view of the book industry. Now, here are your hosts, myself, Mike Michalowicz and AJ Harper. So welcome to episode one 14. We're gonna talk about behind the scenes of the Money Habit. And aj, I promised you, well, I demanded of you that we do one of the two remaining stories I got for you. The drug story or the heart palpitation story. Where would you like to go?

AJ Harper:

Heart-- Drug story.

Mike Michalowicz:

For 200, Alex, you have to say that part. <Laugh> for two. So right here, the scenery is very kind of dark. That's me. But I'm gonna give you a picture of that. Singing Pyromania by Def Leppard. And the Better photo, if you're watching this is that is my outfit. So I went to a party where, so she's laughing. I'm dressed for our audio listeners, like a singer from an eighties, hairband Def Leppard with the spiked hair, the Union Jack shirt, the ripped acid washed jeans. And this is me at the end of the evening. That's kind of posed like, I wasn't actually collapsed on a couch, but I did the classic rock star passed out, tear apart the hotel room. And Krista was, there's Krista wiped out and exhausted from dancing for four hours. So here's a drug story.

Mike Michalowicz:

We get invited to a party. They say dress in any attire you like, as long as it's representative of what you believe to be the greatest generation of your time. So I picked eighties hair band 'cause that was my favorite formidable years. Well, this party breaks out, here's a drug reference. And this guy comes up and he's like, Hey, you want some Molly? And I'm like, no. And what's Molly? I don't even know what Molly is. And he's like, oh you never heard of this stuff? I'm like, no. He goes, it's ecstasy. I'm like, oh, I've heard of that stuff. I said, definitely, no. So then I go to Christ, I'm like, there's one like, pass around Molly. And she's like, stay away. I'm like, I, I've stayed away. But I'm like, I'm super curious. So I go back to this guy, he said, I'm not interested, but I, I don't even know what Molly is.

Mike Michalowicz:

Like, what's it look like? Well, by this point other people have gathered around. I'm like, is, did, do you inject it? Like, what is this drug? And now he's like, you dip your finger in this thing, whatever. He pulls out this container and people start dipping their fingers in. And now the music pumping in the background. And I watch and I'm like doing my inspection of like how this whole thing goes down. Like, no way. Because it messes with your, it's like, it sounds horrible. So I go back and now the music's playing. I start dancing Krista and she goes, oh, where were you? And I

Speaker 3:

Said, I was doing,

Mike Michalowicz:

'Cause the music's so loud, I was doing

Speaker 3:

A Molly inspection.

Mike Michalowicz:

And she looks at me and goes, what? I

Speaker 3:

Said I was doing a Molly inspection.

AJ Harper:

Oh no,

Mike Michalowicz:

No. And she, her eyes go huge. She goes, you had a Molly ingestion? And I'm thinking, she's saying injection. I'm like, yeah, I was just suspecting. And she's like, how much? I said, there's a lot, right? Oh no. In total confusion. Her eyes go buggy. She's like, we gotta call 9 1 1. Like, are you crazy? I'm like,

AJ Harper:

I I'm

Mike Michalowicz:

Not gonna na on these people like this. Their body, their choice. She goes, narc. I was thinking narcolepsy. I don't know what's going on. I, it would, it was so,

AJ Harper:

'Cause you couldn't hear each other. Also about, also, also, you're really old.

Mike Michalowicz:

Really old. After a minute of this, there's this huge laughter between the two of us. 'cause We just figured out what just went down <laugh>. And so we just like the confusion. We partied the night away. I will tell you, people want to touch you. And it's like, we're both like, nah. So we found our corner. It was like Burning Man in half the section and like old fuddy duddies in the other section. That's where we were. So it became this great divide of the wave. But I will tell you is the best party I've ever been to. It was the ultimate in people watching. 'cause It was weird. It was so much fun. And then someone, because I was dressed like Def Leppard went up to the DJ and said, you gotta play one of the songs from Py Mania. 'cause This guy's so into it. And they played a whole song in my honor. And I was in front of this group of like a 50 to a hundred people singing the top of my lungs photographed by Pyromania by Def Leppard from Pyromania. It was awesome. Nice. That's my drug story.

AJ Harper:

So what you're saying is you have a story about how you didn't do drugs

Mike Michalowicz:

<Laugh>, but, but it was it, but my wife thought I did. But

AJ Harper:

Your wife thought you did.

Mike Michalowicz:

Yeah. Mm-hmm <affirmative>. Yeah. So it was very fun. It was a lot of fun.

AJ Harper:

I would've been in the fuddy-duddy section.

Mike Michalowicz:

It

AJ Harper:

Actually, I probably just would've gone home.

Mike Michalowicz:

Yeah. You know what I, for I think an earlier version of me would've been freaked out, but I, yeah. I was like, you know what it, they're by their choice. Whatever people choose. Like, oh, I wouldn't necessarily

AJ Harper:

Necessarily freak me out. It's more like, okay, I'm gonna go home.

Mike Michalowicz:

Yeah. It was really interesting to observe and, you know, to each their own, as long as you don't put other people at risk. Well, what a good

AJ Harper:

Story, Mike.

Mike Michalowicz:

And this, I'll tell you the best part of the story. The party was, they're like some guy grabs a microphone and he goes, Hey everyone, thanks for being here. Let's get the party started. I wanna introduce our dj. Introduce our dj. Well, there's no setup for a dj. I'm like, oh, this is like, what's it gonna be like MP threes out of the floor. This booth rises up. It's a DJ booth and there's a DJ in there, and they start cranking. That

AJ Harper:

Sounds fun.

Mike Michalowicz:

Yeah. Best party ever.

AJ Harper:

I don't know. I don't know about that, that story though. Do you think we're gonna have to edit it out?

Mike Michalowicz:

No. Do we think so? I thought it was G-rated. I mean, it's a reference. It's real, but it's not like, I don't know. I hope not.

AJ Harper:

It's like your version of an afterschool special <affirmative>.

Mike Michalowicz:

Exactly.

AJ Harper:

Yeah. But you have to be a certain age to know what that means.

Mike Michalowicz:

Here's why. Yeah, exactly. Here's why I admire

AJ Harper:

Wait, wait, wait, wait. Before you did admire thing, did you have in Jersey when they would wheel in, you know, the, the screen and the projector and they dim the lights in the classroom and show you a scary video about some moral, moral failing?

Mike Michalowicz:

Oh, yeah. Yeah. Okay. Totally.

AJ Harper:

Yeah. Your story was better than that.

Mike Michalowicz:

My, my story is better than that. Yeah, I I totally remember that.

AJ Harper:

It's the dark, the dark classroom and the projector, and then something horrible is happening on the screen to someone who made a bad choice.

Mike Michalowicz:

Oh my God. Oh, you totally right. And I remember, I don't know if they conclude those videos that way, but I remember Nancy Reagan, don't just say no, don't do it. Just say no.

AJ Harper:

I mean, she still lives in my head.

Mike Michalowicz:

Just say no. And <laugh> it was, yeah, whatever. <Laugh> just say, no. That's how ridiculous.

AJ Harper:

I'm Okay. All right, let's move on to what you admire about me.

Mike Michalowicz:

I admire that you let me evacuate these stories. Just <laugh> them out there and then say, is that really need to be included. And that's part of the writing process too. You're like, just let it all out. And then you're like, cross that one off. I admire that because you, you could, you could nip in the bud, but you don't, you let the bud form and then you clip it at the base. <Laugh>, there's

AJ Harper:

No sense in it. You might also have something useful in there. You know, you dunno,

Mike Michalowicz:

That's a, that's a talent though. You, you don't jump to a conclusion. You just let it ride and then you make your conclusion.

AJ Harper:

I think if I didn't know you that well, I might, I mean, sometimes I'm scared when you start telling a story <laugh>

Mike Michalowicz:

Yeah,

AJ Harper:

Me too. Sometimes I'm like, what happened? I dunno,

Mike Michalowicz:

We're about to go for a ride.

AJ Harper:

But I generally, you know, I have confidence that you're not gonna go so left.

Mike Michalowicz:

Yeah.

AJ Harper:

Thank you. Yes. that can be what I admire about you, but it's actually not gonna be what I admire about you. Okay. What I admire about you is that every single time that we write a book, you want it to be the best one we've ever written. You are not willing to rest on your coattails. And so we always joke about how you say this is the best book every time we do a book. But that's because that's your intention. It's not because you're trying to gas yourself up.

Mike Michalowicz:

Thank you. Yeah. Thank you. Yeah, it's a big deal to me. It's, we have to elevate the game each time. So in this episode we're gonna talk, talk about the behind the scenes of the money habit. And the broadcast today, when this goes live, is, is the week of the book launch. Woo. It launch. Yeah. Woo.

AJ Harper:

I was gonna say you're being really mild. It's the book launch week.

Mike Michalowicz:

Yeah, it's book launch week. Yeah. It's, which is exciting. And it's an accumulation of things. What will have happened by the time this podcast is live on Tuesday we've done a marketing event that I've never done before. So I'll, I'll explain that. And I think as a strategy, folks can use as of today's recording now, we're still recording. This is before Thanksgiving on this recording. Andrew reported 6,500 units pre-sold already. And there's some confusion on the numbers coming in on Amazon. We've have somewhere between 350 to 800 what they call natural pre-orders. These are people that we're not promoting to this. They're, well, we are likely promoting to them, but they're buying it as opposed to through our mechanisms, which is direct sales. I don't know why there's a, why there's that discrepancy there and we're trying to figure it out.

Mike Michalowicz:

We're getting orders from Bookshop.org. We're distributing the order demand. And the way we're doing it is we're just telling people, well, here's the multiple platforms that have the book. Please choose the one that resonates with your heart. You know? And so that's been particularly interesting. But I thought we could just dig into the, the first thing is the mess Up I did on the cover. And it, it was a communication mishap on my side. And it's, listen, at the end of the day, people won't notice. I just didn't see an intention through. So here's the book. So for our viewers, the hardcover book one thing I love that they did, I didn't realize they were doing it, is they used some gloss. I'm not a big fan of Gloss, but instead of having an entire glossy book, it's a matte book. But the text, the, the fonts are gloss. So the words, the money habit is in gloss. And I don't know if it is reflecting that. You can see it in the

AJ Harper:

You're fading, you're fading out with your audio.

Mike Michalowicz:

Oh, yeah. 'cause I was moving away from it. Thank you. So, I dunno if you can see it when I moved the book around on the screen, but there, there's a gloss little

AJ Harper:

You could, yeah. When you Yes, you can on the band to the text. And then the ta the title,

Mike Michalowicz:

Here's the Mess Up the band as I turn to the side Disappears and the Money Habit, and there's no band, this is a, is designed after a money band, which wraps around a stack of money. My intention was for this band to wrap around the design graphic, and I just did not communicate that well. So that's the only little disappointment I quote have. It does, listen, it doesn't affect the book. No one would notice, or no one I think would even really care. But I had an intention. I didn't see it through. And honestly, maybe this is a better design, but I should have communicated that better, just so that was a consideration. So whatever, whatever

AJ Harper:

You could ask them to change it on the next run,

Mike Michalowicz:

I could ask no change in the next run, you know, is that I, is it important? Does it matter? It's interesting, you know, books do change. Coverage do change and, and stuff over time. Some people don't know it on the I guess they call it considered the copyright page. Maybe you can explain this. See at the bottom are those numbers. Sometimes it's listed one through 10. Sometimes it has in this case 26, 27, 28. Can you explain to our audience what that is? No,

AJ Harper:

I forget what those numbers are, if they're Oh, related to Library of Congress.

Mike Michalowicz:

I, I'll tell you what the numbers are identifies if there's been revisions to a book.

AJ Harper:

Oh, yeah.

Mike Michalowicz:

Without the book being a new ISBN being assigned to it. Right.

AJ Harper:

So it's not a new edition.

Mike Michalowicz:

Yeah. So 26, 27, 28, those represent the years. So 2026 is when the book comes out. 2027. So you can see what year this book was released or printed. So, you know, this was printed for the 2026 release. And the iterations are on the side, 1, 2, 3, 4, 5. So when one of the numbers goes away, whatever the lowest number is, is your current iteration. So if you see the one is gone, but there's still a 2, 3, 4, 5, this is iteration two of the book.

AJ Harper:

I never, I don't think I ever really paid attention to that.

Mike Michalowicz:

A little secret. Yeah, a little, a little inside secret. Alright. How, how do you wanna go about this and, and talking about what we're

AJ Harper:

Doing? I think for anyone who might be listening who is new, I mean, we can't, you know, this might be the first time you're listening to this podcast. And so let's talk about the money habit and, and, and what it is. We, we can't make assumptions that everyone knows exactly what it is. And those of our devoted listeners who do know who, what it is, I think it's a good reminder. I would love to hear you give fundamentals for this book. Meaning for whom did you write the book? What? And then the core message and the promise. And I think that will set us up.

Mike Michalowicz:

Okay. So and I'll need help with the core message and promise, but I'm gonna give my definitions of it. So who's the book for? It is for, it's for, it's actually a multi-tier thing. It was originally when I wrote this, when we wrote the Profit First book, it was for entrepreneurs. And it came very clear that if you had a business that was financially sound, but a home that wasn't your home would leach off the business and would corrupt the business. A leaching effect or, or the vice versa is true. Some people have done so well personally, financially in preserving and planning for their future living in the now, all those things. And then they say, I'm gonna also start a business. And the business corrupts their home finances. So this kind of, the tier one reader is for the personal finances, translation of profit first for personal finances for business owners.

Mike Michalowicz:

But what, and and I always had it in the back of my mind, I got, I gotta write this book to bring this balance. You have to nail the numbers in both places. But then what triggered it was a call from an entrepreneur who said, there's something really wrong with his business. And what it was, was his employees, he had 900 employees, his name was Tommy Meow is Tommy Meow. He had 900 employees who worked for him. And he says, consistently, they come to me and they'll ask for raises or see they can borrow money and all these different things. And he says, I want to accommodate it, but there's only so much I can do before it, it corrupts my business. And he goes, also, the reason they're asking for this is 'cause they're financially worried. Like they have this ringing in their head of like, how am I gonna pay the mortgage or for food or, or go on that vacation, whatever it is.

Mike Michalowicz:

Can you please bring profit first to my team? And that's when I realized, oh, the greater community that needs this is anyone that is dealing with personal finance struggle and needs specifically financial independence, which I'll define. So this became a, a book that extends beyond the community that we've traditionally served you and I, which is entrepreneurs. And it's anyone who works for a business and earns an income and has a struggle with personal finances, a frustration. And I think it's for the person who believes that the pathway out is making more money, when really the pathway out is having clarity and control over your existing money. Yeah.

AJ Harper:

I think the way we define reader when we wrote the book was, you know, people who don't wanna worry about money again. And so their barrier, they think, so what they really want is to not have to worry about money. That's right. The barrier is they think that they, that they can't get enough money to get to that point. And that's the perce perception they have about it.

Mike Michalowicz:

That's correct. And I think that's what the core message is, is financial independence does not happen from making more money. It happens by having more control over the money you make.

AJ Harper:

So the core message, that's one message, but the core message is more about the habits, is

Mike Michalowicz:

Yeah, don't change.

AJ Harper:

Don't change your habits. Cha channel them. Yeah.

Mike Michalowicz:

Channel them. It's interesting, I was doing a keynote on it yesterday to a group called More Than Just Dance at Dance Studios. And I, I, I was talking about, I said, well, you know, what, what have you done when it comes to personal finances? And people have attempted budgeting discipline, which is, and what I mean by discipline is usually neglecting or depriving yourself of certain things so that you can have a financial wins in the future. And I'm like, so let's be honest, how successful is it? And it, it was, you know, thumbs down across the board. And I said that

that's normal. Many. And I love personal finance. I, I, I've consumed these books and there's, they're, they're rich with gold. But I did see a fundamental problem. Most of these personal finance books that exist tell us, we gotta be a different us. You have to change who you are to get what you want. And so the argument that you and I make is you need to leverage who you are to get what you want. Yeah.

AJ Harper:

Channel leverage, whatever you wanna say it, it's, it's the same. I think it's the differentiator with the content that you're sharing, with the message you're sharing is not, you know, we, we can't just lean into all these strategies that require us to be completely different. We have to be able to leverage who we actually are. And I think that's why Profit First works so well. So it's now adapted yeah. For the individual. And I think it's the real genius behind what you do. And then the promise of the book, Mike. And it's tied to what they, what they want, what they want us to never have to worry about money again. And, and then the book promises by the end of the book, they will know they'll have a system so they don't have to worry about money again,

Mike Michalowicz:

The subtitle of the Money Habit is The Worry-Free Way to Financial Independence. Mm-Hmm <affirmative>. And as you know, it's really interesting when you author a book, the necessity to also speak on it prior to writing, during the writing and post writing. And, and this constant clarity comes about the definition of financial independence is very important in how we differentiate financial independence from financial freedom. Now, I realize this, this can be conflated and interchanged, but there is, by our definition an extraordinary difference. Financial freedom is often defined by the ability to do what you want, when you want financially without any consequence. So I want to, I want to go to the Caribbean for a party with Mike. I wanna get a jet to, to go there. No problem. Like, and, and there's no consequence. That is a common definition of financial freedom that I never have to worry about any bill.

Mike Michalowicz:

And I have total freedom and choice. Problem is with financial freedom is that, is there's an unlimited cap because you may say, well, for me, financial freedom is that I can just get down there on a commercial jet. But then at a certain point you say, well, financial freedom really is getting down there on a commercial jet on first class. And then it's like, well, no, financial freedom is my own jet getting me there. Like, it, it never ends. So it becomes this almost unattainable goal. Are you really at financial freedom? Because there's always the next level financial independence though, is control over the cash you make. So it's irrespective of your income. There is no cap. This is setting a, a, a standard where you have a worry free management system where you know that you can get the necessities done or more without needing to make more.

Mike Michalowicz:

And what I tell people in this journey is the, the biggest risk is financial ambiguity or ignorance is that we have no understanding of what's going on. And so it's constant worry because can I really afford this? Should I do this? The first step we need to get to financial independence is financial clarity. What money do I have available for what purpose? And now with financial clarity, you achieve financial control. The ability to make decisions. It could be hard and painful decisions, but you can make decisions now based upon your knowledge of what money is available for what purpose. And from financial clarity comes financial control, which then brings you to financial independence. Meaning you're not worried about, I need to make more. You know exactly what you have to do in any circumstance. And we went from the extremes of, of people. Sam boldly shared his story of, of absolute financial s struggle would be a word I would use.

AJ Harper:

I mean, really just bare,

Mike Michalowicz:

Bare bones. Bare,

AJ Harper:

Bare. Barely making it about to be homeless.

Mike Michalowicz:

About to be ho. Exactly. And how does Sam use this, this tool to, to have confidence and clarity and his transformation was remarkable. And just, listen, he's not now on a private jet. Like I I, I don't want people seeing that book this way. What he does is he's walking more confidently in knowing he has control.

AJ Harper:

You know, he's doing so great right now, by the way, did you know that?

Mike Michalowicz:

No, I did not know.

AJ Harper:

Yeah. So he is maintaining paying I did not know. Paying, paying the bills, got a new career doing this sort of like pro programming type thing virtually. Yes. but that's taken off and now has decided to go back to school to get an even greater degree degree so he can make even more money and got a full ride on the school, full ride. (Wow.) And so he is not, and, and is making it, ma still has things to pay off debt to pay off, can't, you know, has a lot of things he wants to do, but he doesn't have that. I mean, he was at a point where he couldn't afford groceries.

Mike Michalowicz:

Yeah. He totally, totally.

AJ Harper:

Now he is maintaining still in the same place. He didn't wanna have to leave it. He is still there. (Wow.) Yeah. So I just wanted to say that's I don't think you knew that update, but

Mike Michalowicz:

I did not know the update. That's one of the challenges is writing a book like this is, you, you dive into these stories but you don't necessarily maintain a relationship with everyone that you've written about.

AJ Harper:

You don't, but I mean, also people don't, people don't always tell us. Right. I just happen to know him personally. So I have that update. But I wanted you to know that that's the impact of a very simple tool.

Mike Michalowicz:

Is it, what's also interesting is we have the stories of the other situation or maybe extreme where people are making large amounts of income and are, are, are living in such worry and panic. Yeah. we didn't put the story in the book. It was funny. I met a guy who I know now as a business acquaintance, and he stood in front of a group of other few folks and I don't know actually what inspired this, because my biggest worry mon and now is, is how much money I have. He goes, I'm in such panic and fear of losing it. It's the other side. And, and he has ex you know, what many people define as as extraordinary wealth. And he's like, I live in a state of panic now of how to control it. So it's so interesting that financial independence is, is independent of your income. So he, this is, he has the

AJ Harper:

Solution of freedom because he can afford a lot of things, but he's not free.

Mike Michalowicz:

Yeah. And he may have financial freedom and no, not financial independence. So yeah, he's, it was important to distinguish it.

AJ Harper:

He's worried about it. He's still worried.

Mike Michalowicz:

You know what, when it came to writing this book you know, why now why This is a common question that comes up. You and I were working on a book on how to sell a business, which by the way is, is coming up with more and more frequency. I just had a call with someone who's like, I, I'm just gonna walk away from my business and, and there's value in it, but I don't have the drive to, to see the next three years through as, as as it's prescribed to polish up and clean up this business to sell it. So is is interesting. And like, is there anything I can do? I'm like, oh, you can chop shop it.

AJ Harper:

Well, but I mean, I'm gonna interrupt you. Interrupt you. Yeah. Because I know you were gonna talk about the, when we made the decision to start this. Yeah. But actually, I think it's important for people to know you've been using this method for, what, 15 years?

Mike Michalowicz:

17.

AJ Harper:

17, 17 years. Years. You've tested it with other people for much longer. People have been doing it sort of their own ad hoc way for a long time. And you and I have been kicking around doing this book for several books now.

Mike Michalowicz:

Yeah.

AJ Harper:

So this is not a new thing. You know, we, it was always on the list of things. So I'm, I'm wanting to just give context and history for that.

Mike Michalowicz:

No, that helps a lot. Yeah. It's always been on a list. And I guess there's something with authorship where it's like, oh, one day I'll get to that. Mm-Hmm <affirmative>. And then there's this moment where it's like, today's the day I'm getting to it. And

AJ Harper:

Urgency, right? Because urgency. Yeah. Why do you think, for you personally, aside from all the reasons we rationalize doing it, but for you personally, why now?

Mike Michalowicz:

Alright, so I'll tell you, the biggest secret for authorship, at least for me, is what I teach is what I need to learn. <Laugh>. So it is funny. People are like, oh, Mike, you're, you must be so good with money. I'm like, no, I, I actually fundamentally suck at money. And that's why I'm writing these books because I found a solution that's working for me. And it's the ultimate accountability. December 7th of this year I'm going offline and I'm offline till January 10th. That's the fortification. I haphazardly did it and attempted to do it before we wrote clockwork. I do it religiously now because, like, you'd be the biggest fraud if you're the guy who writes the book and don't live it. So it's, it is ironic how great this accountability is. I think internally I was starting to slip up on my own financials a little bit.

Mike Michalowicz:

And, and I could just kind of smell it that there was something going on with me. So I, I could just kind of feel this little tinge like, Hmm, there's certain moments I'm not nailing the numbers right anymore. I'm, I'm slipping. I'm starting to, you know, take money from one account, move it to another a little bit too, too easily. And I started having this decline. And then it was capped with, I think it's divine intervention, a call from, you know, a guy who's 900 employees, Tommy, who says, can you help me? And that was kinda the wake up call. So he was the outside catalyst, but there was interning fuel or fire that, I'll tell you, if I, if I didn't write the money habit, I think there continued to slow creep into decline.

AJ Harper:

Yeah. And so you, you alluded to this earlier that the money habit is tied to Profit first, but it's a, it's based on the Profit First methodology, but adapted for individuals. So it's tested, proven there's more than a million people who have implemented Profit First. And so talk to me a little bit about how it was adapted for individuals.

Mike Michalowicz:

Yeah. And I wanna ask you to talk about that too. So Profit first, in our best estimate now has about 1.1 million businesses have deployed it. The book we believe has 1.3 million sales. It's really hard to tell because maybe 1.5 because international translations is very difficult to track and, and often just not reported whatsoever. But I'll be visiting a country and they'll be like, oh my God, like, your book is so popular. I'm like, really? I haven't got a commission from Germany in 20 years, so, Hmm. Is it <laugh>? Yeah. And they're like, no, it's like really popular. So Jeremy, come on, step Up. The, the system runs very similar to Profit First, because when we did Profit First at Home for my, my business, I, I did the same thing with Krista and I. We, we, we started setting up these different accounts, but there are fundamental differences.

Mike Michalowicz:

The biggest thing is profit first. There assumes highly volatile income because you're a business owner. Not just personal income, but, but the business itself economies shift, competitors come up the money habit, when we started writing it had the, could have had that assumption, but it was clear to me already that the people that are gonna consume this have generally a much more predictable income. But the potential for an immediate stoppage, you get fired, you quit you get laid off, furloughed it, you're cruising along and they can just stop and it can just start again on the, so, so there's more predictability in most cases. But you don't have as much control over when it could stop. Conversely you don't have as much control of when it can booster up. So, you know, an entrepreneur, you can have a banner a year, and gosh, you make five, 10, or 10 times the income you made the prior year or more.

AJ Harper:

You can also, you can also say, how am I gonna solve this? And then the mentality is like a, you know, hunt and gather, right? So I'm gonna go make more. How am I gonna be a rainmaker for my business?

Mike Michalowicz:

Correct.

AJ Harper:

Which is not the average person.

Mike Michalowicz:

It's not the average person. So we had to prepare for that. But I think one of the challenges that I wanted to ask you about was, I think you had a feeling, oh, this is the next, this is the prophet, first reader, their next step. And then I remember at least how it frames in my mind. I was still in my old office at my house where there's no construction going on, ironically. And you saying, oh crap, this is a completely different book.

AJ Harper:

Yeah. Oh, crap is Right. Because I had written a lot, a lot, a lot of words, and I was really writing for the ent the, the underdog entrepreneurs, how we would talk about your primary reader for all your other books. And so we've been writing together for 17 years, and that's a, well, that's a groove, you know, I'm Yeah. A well worn groove. And I, I know how to do that. I know how to step into it almost immediately. And so I think I, I kept forgetting, and it's not that I didn't understand who we were writing for, I just don't think that I was considering them as closely as I would if I was, say, starting a new book for a completely different reader with a different author.

Mike Michalowicz:

So how do you, how do you navigate that? 'cause You're, we're so in the groove of working for one reader. How do you redefine them in your head?

AJ Harper:

Well, again, I go back to the fundamental, it's the primary desire and the perceived, the perceived barrier. It's different. It's, but then it's deeper than that in that, that, that main issue that we talked about, which is fixed income versus being able to go get what you need, being able to brain make for yourself the attitude of an entrepreneur is different than an attitude of someone who's on a fixed income. Mm-Hmm <affirmative>. And entrepreneurs will read the money habit and get a lot of value from it, of course. But they're, that's not what defines the primary reader. What defines the primary reader is the worry piece. So that could be an entrepreneur and it could be a person of fixed income. It could be a person with no income. It's the worry. And so I had to take the entrepreneurial mindset out of it completely as a given.

AJ Harper:

That's all I had to take the entrepreneurial mindset out of it as a given. Yeah. And also, I wanted to de-emphasize Profit First once we got past explaining how it was connected. So that was a little bit of a challenge for me to make sure it was very, very clear the impact Profit First has had on so many people without making the book a derivative of a profit first. And so, right, right. So you kind, you have to do both because it gives the money, habit, gravitas, money, habit's, not a new idea. You came up with Money. Habit is based on a proven system that's helped millions of people. So you have to be able to address the system. And it's also something that you've implemented for almost 20 years. How do we do that without making people feel like, oh, this is a book for entrepreneurs only. So these were, these were my challenges, which I believe we achieved, but I had to, the real penny drop for me was the attitude entrepreneurs have about money is different than the attitude the average person with a fixed income has about money.

Mike Michalowicz:

That's right. That's right.

AJ Harper:

Worry might be the same factor that unites those two groups. But I had to ditch the the entrepreneur's belief system so that it wouldn't dominate.

Mike Michalowicz:

You know, I have to relearn how to sell this book too. I went in with an assumption, and it was totally wrong, that the situation Tommy Meow had was clear to every entrepreneur that you have a team of employees that are struggling with money. They may not vocalize it, but they're struggling with money. And we as the entrepreneur, have responsibility to serve that selfishly, because if Tommy ignores that his colleagues are gonna not bring their full attention to work.

They're, they're worried about paying for groceries or the mortgage or whatever. You can't be fully there. You may look for jobs elsewhere wherever you can make more money. And so that, that is a problem for the business owner. So I did an event online virtual. We had upwards of maybe 500. It is definitely 400 people register that are business owners. And we said, if you have five employees or more this is an event to be at.

Mike Michalowicz:

We're gonna talk about the money struggles they have. And so these people show up and at the end, I had an offer saying, we have a training to help your employees and we'll get 'em books, but we'll also give 'em the training zero purchases. And it was, it was not, quote, a expensive thing. I think it was $900 for a program for 10 people. So 90 bucks ahead, are you willing to invest $90 in your employees to get the training to everything so that they can move ahead? Zero purchases? And I was like, huh, why is this? So then I asked a question. I said, how many times have employees? I said, I said, how often do you as an own owner worry about money? And I said, listen, just put a number in the chat or send to me directly. 'cause I'm not trying to shame anyone here.

Mike Michalowicz:

But the response was, I have a money consideration or concern at least once a week small or big. Like, okay, can I afford this? Do I have some money for that? For, so for entrepreneurs, this is kinda this ringing thing in the background. I said, okay, so we, we think about money a lot. I said, now let's ask our employees. How many times have your employees come to you and said, I need a raise or need money? And the answer for the majority of people was never. So I said, do you see what's happening here? We constantly are thinking about money or have some kind of worry or concern around it, and our employees are not vocalizing it. And our assumption is they're fine. It was Thoreau who said, most of humankind lives their life in quiet desperation. I'm like, you are experiencing it.

Mike Michalowicz:

We're so ashamed and embarrassed. No one vocalizes it. And therefore we conclude, ah, I got no problems. I said, what are we doing? We, we got to make this something that's, that's not a secret. It's not dirty. It's something we gotta vocalize and it's the entrepreneur's gotta do it. So I just invited them to start a conversation about their own struggles with their team appropriate. Don't go too deep too fast, but, but share and see what happens. That, that's going to, that, that's changed my whole perspective on how to invite people into this book is, it's a very intimate conversation right now. And it's almost invasive for the business owners. Say, here's something that may help you which I thought entrepreneurs would want to do.

AJ Harper:

That's so interesting that that's I mean, I get why you're, you're marketing in that way to your existing audience, but what about, you know, how you're marketing to an individual because yeah. Yeah.

Mike Michalowicz:

So we're doing that now. So the easy kind of low hanging fruit is who already has access to that community, work with them, build companionship or, or, or, or opportunities where you support each other. I think the biggest win in that space right now was a, is a relationship with Jean Chatzky, someone I admire and filed for a long time. She was on the Today Show for I think 20 years as the money expert. She now writes for arp and I'm a subscriber to Arps. I think

AJ Harper:

You mentioned her on the last episode. Did, or a couple episodes ago.

Mike Michalowicz:

She's kicking off a big marketing campaign that we're doing. So let me share the marketing campaign, then. I have some fun stuff I wanna go over, like titles that we, and I want to hear from our audience what's, what's the worst of the titles that we considered. So Gene among others inspire this to get in front of the community of Direct Consumers. I need to be amongst the community that already has those relationships. So I said to Gene, Hey, would you be willing to do a webinar with me and share it with your audience? And I'll interview you. I'll share a couple of my insights of what I learned, but to share with you, and I'll also notify my audience. So she said, yeah, I'll do it. And then I spoke with Ramit Satie, I'll Teach You Be Rich, he said, yeah. And then Tiffany Aliche, who wrote good With Money. Yeah. We now have upwards of 50, maybe 60 people. The goal is of 60. So we're, we're definitely 50 people who've committed to doing a webinar. So we've made this <laugh> Marathon on the launch day, which is January 27th, starting at eight o'clock Eastern time till 8:00 PM Eastern Time. I'm doing a nonstop webinar. You're gonna be one of the guests on there. And we're gonna talk about behind the scenes. And thank you for doing that. Yeah,

AJ Harper:

We, me, you mentioned that as a strategy on an earlier podcast. Yeah.

Mike Michalowicz:

We we're targeting a hundred thousand registrants. And that's, that's the big hairy dream. But we're asking every well guest that comes on, please invite your audience. And we're giving 'em clear structure, hearkening back to last week's episode of How to Proceed to notify their List and Community. And then we're going to go, I don't expect any one person to be on the webinar for the entire day, but insane. No person will show up and, and good for them. I'm insane. Oh one.

So they're insane. Oh two. But we think we're gonna get countless new people that have never heard of the work that you and I have done before. Yeah. Because of this.

AJ Harper:

Yeah. That's it. So that's how you do. So how are you, wait, I gotta ask, how are you going to do you have a plan? Go to bathroom? How are you gonna <laugh>? No, I mean, you must have people who are talking when you're not talking. You must have videos here and there,

Mike Michalowicz:

Correct? No videos. So all live, but what we'll do is say, Hey, aj why don't you share stuff cut to you. I run to the bathroom during that time if I have to. We also have backups. 'cause When you're trying to organize 60 people, technology's gonna break. Someone's gonna forget something's gonna happen. So we have backups in place from our internal team who's gonna talk about internal structure, say their scripts ready. Kelsey or Andrea May lead some of the q and a. And also Cory Booker did a filibuster for, what, 27 hours or something. So I'm gonna read all the stuff. I know there was undergarments and like, he literally could not leave the stage. So I'm gonna do some research into

AJ Harper:

That. At least you can go to the bathroom.

Mike Michalowicz:

I can go to the bathroom.

AJ Harper:

Yeah. So, but I, I'm, so everybody by the time you're listening to this, this has already happened. And Mike, I want us to make sure that we do a debrief about how that went in an episode. That'll be great.

Mike Michalowicz:

Oh, we have to, yeah. Yeah. You know what? Maybe we make a note of that, the all day webinar and see the 2012 hour webinar. So I thought it'd be some, it'd be fun to go over some of the titles we have, and maybe you can, you can pick on. So as one of the bonuses, we have the lost content. This is our best lost content ever. There. There's so many great stories that didn't get included. But I also have handwritten research I was doing, and it's just a really cool document. Well, at the end of this document we have some of the title considerations. I'm just gonna read through a few dozen and tell me what your thoughts are now as a little bit of a preamble. How this comes about is just as we're writing writing down titles I will do title storms.

Mike Michalowicz:

I'll sit down and say, what are the, what are all the titles I can think of? And it's not the first 10 that are any good. It's when I get into like 20 or 30 or 40, where now you really start stretching yourself. So some of the title considerations we're Divide and Prosper, divide to Thrive, wealthness, stupid Rich, the Cash Cure, money Mastery, financial Freedom, the Prosperity Plan, self Wealth, the Prosperity Principle, richer Now, rich, now More Money Than God, which I hated that one, but I put it why I put it in there. Strike it Rich. Rolling it on. Protopia The Rich Routine. Routinely. Rich

AJ Harper:

Opia. I don't remember seeing that one.

Mike Michalowicz:

Yeah. Wired for Wealth, wired to be rich, wired for money, money mind wired for Easy Money. Easy money, cash, cadence, cash Mastery. Let's make you Rich. Rich was a very common theme, which we poo-pooed very early on. Money Made, easy, easy Wealth. Money, money, money, money For My Honey <laugh>. So Money For My Honey, money on Automatic Rich Forever. Just Money is the title. Financial Freedom, no Money Worries. Make People, oh, I'm sorry. Make more, spend less the Wealth Method. Anyone Wealthy. Now how normal people get Stupid Rich

AJ Harper:

<Laugh> and,

Mike Michalowicz:

And, and countless more. There's more money, less problems.

AJ Harper:

Catalyst is the operative word there. It's, it's usually just pages and pages and pages.

Mike Michalowicz:

Yeah. So I think we have in this one document probably about 50 title considerations. The closest we got to a commitment and the working title was Made for Money. Mm-Hmm <affirmative>. And the, the interesting thing about Made For Money was the idea was that humans are a desire to manage money, but it has also this connotation of, of, of financial freedom of I can just spend wildly. And there was that negative connotation that ultimately said, that's not the title.

AJ Harper:

Well, we, it was the title up until very far into the process.

Mike Michalowicz:

Yeah. Oh, totally. Yeah. Yeah. It was the working title. Yeah.

AJ Harper:

I, I didn't appreciate the title. I thought it wasn't working in part because I think you could argue, p it was immediate pushback. I'm not made for Money. Correct. It's, I don't know, it seemed almost like there are some people who are made for money and some people who are not made for money kind of thing. And that's not you, that's not what you're saying. You're not saying there's a special group of people. Even though in the book you were arguing that humans are made for money, I think that was part of my issue. Also, the fact that it, it took quite a lot of explaining to get to the title. That's really, it is, it takes so much explanation. What do you mean? And then there's a, there's a, a process of trying to get people to understand how they're made for money. And it's just already, we already lost in that then.

Mike Michalowicz:

Yeah. If you confuse, you lose. That's a Don Miller saying. And I'm, I'm sure I shared at some point when Jeff Bezos created Amazon, initially he called it Cadra, like Abra Cadabra. And the story is, he called his attorney. He said, I'd like to register Cadra. And the attorney said, cadaver, why do you want a business called Cadaver? And Jeff Bezos in the moment said, oh, that's a really bad title. Cadra. 'cause you have to explain it. But you know, there's also this this kind of pining, there's this ownership. Once, once I create a title, like, oh, I, I Like it, I think is the best title. It's very hard to break out of that. Yeah. Bias. We have, I met with a guy named Reese Ratliff. He's a musician. And he has a project called Hey Humanity. And I was with another person, and we both said, oh, that's really an interesting thing. Tell us about it. And he talks about how it's like just building connection with other people. And we both said, what's the business name? And he said, Hey, humanity. And we both said, oh, I heard Hate Humanity.

AJ Harper:

Oh,

Mike Michalowicz:

We both, we both of us wrote down Hate Humanity. And he said, oh, I, I must be mumbling. I said, it doesn't matter if you're mumbling or not. Right. if someone else is saying it and they, and there's any form of confusion, I challenge you to come up with a new title. Yeah. Now the problem is he's already, he's already built a brand around this. He's already putting it out there. Now there's this, this loss aversion. I, I don't wanna unwind this, but it's really important.

AJ Harper:

That's why I always tell my students, why don't you try saying it out loud? Yeah. Say, that's good to say. Have you read, have you read Made For Money? Have you read the Money Habit and say it out loud and see, do you stumble over it? Is it repeatable? Is it does, does it sound like something else as you're suggesting? So it's amazing how many people just come up with a title, but they haven't actually practiced recommending it or any of that.

Mike Michalowicz:

What's interesting about Title two is that it changes the entire trajectory of the book from the context of how it's put out there into the wild. Jonathan Goodman, who he spoke about, he wrote, he's written Unhinged Habits, which also launched on January 27th. So if you don't have your copy of that book, get it

AJ Harper:

Well now you're talking as if we're in the future. It will launch.

Mike Michalowicz:

Oh, it will <laugh> it will launch. Right. It's a few days away. Get it. If there's two books to buy together, it's his,

AJ Harper:

You can get it right now.

Mike Michalowicz:

Yeah. So he and I were speaking and said, oh, we both have Habit books. And the idea came about, it's like, oh, why don't we put a Habit Day together? And so we're gonna do a marketing campaign where we link these books, but James Clear, who wrote Atomic Habits would be Perfect for this. Or Michael Bunge Stanier, who's just texted me yesterday he's in, who wrote The Coaching Habit. It's like, oh, why don't we have this, this campaign? I wonder if that would've happened with a different title. No, probably not.

AJ Harper:

Why not? No. Now you can have Habit Con

Mike Michalowicz:

<Laugh> <laugh>. That's right. That's

AJ Harper:

Right. Why not?

Mike Michalowicz:

Couple of like, kind of minutia but important things is the length of this book. It's a smaller book, more condensed book than most of ours. Most of our books are about two 20 to two 50. This is about 200 a little bit less, which is, you know, that's a 10% reduction in the book. There's other influencers over that, the size of the font and so forth. But it is a faster, more consumable read, I think, than we've ever written.

AJ Harper:

That was intentional.

Mike Michalowicz:

And that was intentional. Yeah.

AJ Harper:

Yeah. We've trying to cut it down.

Mike Michalowicz:

We also opted out of traditional publishing. Mm-Hmm <affirmative>. I will tell you, it, it's a little bit of a nailbiter. When I was talking with Kelsey, the president of our company, who among other things, oversees our finances, and she says, you know, it's tough when there isn't a six figure advance coming in. That's substantial to our organization, you know, and we've had some big advances. And she goes, you know, we were in this cadence of once a year that a six figure check was coming in. Yep. And she goes, we don't have that. And now this is year two, since we've left traditional paint publishing and gone hybrid, and we had to write out effectively a six figure check. And so, so the Delta isn't just not receiving that money up front. You gotta spend it now. We are months away from the book being in circulation, probably six months out from the launch before the commission checks start coming in.

Mike Michalowicz:

And, but then we're in a cadence, and now we're earning two to two and a half times per book sale of what we would've through traditional. So that's the reason to cut over financially. There's also the, the flexibility that it's offered. The influence that we have seems more appropriate, better. The, the care from page two has just been re remarkable. So that, that's what led to it. You know, I, I think I shared before I was dancing around with page two for the last three titles all the way back to get different or fix this next. I was talking with them all in, talked with them, and then this last go around and they were patient with me. They said, I said, I'm ready. They said, we've been waiting

AJ Harper:

<Laugh>.

AJ Harper:

Just so we're clear, everybody, that a hundred thousand dollars check you're talking about is printing costs,

Mike Michalowicz:

Mostly Printing costs. Yeah. There, there's a fee. You concur the

AJ Harper:

Hybrid there. That's not, that's not the fee for page two.

Mike Michalowicz:

Oh, no, no. Page two does not show.

AJ Harper:

I I just wanted to clarify that.

Mike Michalowicz:

Correct. Correct. I, what I learn about, I'm just looking through the notes. We wrote down, what I learn about Well, writing this.

AJ Harper:

Well, I mean, I really wanted to, I mean, we're talking about some practical things, but this is a big week. You know, you're not feeling it in the same way because we're recording it Thanksgiving week. That's right. For this moment. But it's coming. You're gonna, this is the big release, and I wanted to, I wanted you to talk a little bit more about the stuff that you're in such a goal mode right now, getting, trying to get all the stuff done for the launch. And I just would love for you take a moment and just think about what changed for you in writing this book and what it means to you.

Mike Michalowicz:

Yeah. I, when you write a book, you have a saying around this, while you're writing for readers, the person that's also gonna transform yourself, I totally baize that. The greatest moment in this book was I sit down with me and my wife in front of our, we have an electric fireplace in one of our rooms, A little electric fire. We love the thing

AJ Harper:

<Laugh>.

Mike Michalowicz:

And sitting there and sharing the, the herb experience with money. And the radical difference with my experience with money and how two people with radically different backgrounds and emotions around money can come together, together as a team and, and crush it with money. Like, I'm so proud of how we, as a partnership manage our money. We had a, we had a bed break yesterday in our house. We, Jake came home and got into the bed, and it was, we knew this bed in our guest room was, was problematic. And he comes out in the morning, he's like, worst night sleep, ever. Like, oh, what happened? Was it the, all the animals my daughter brought? He's like, no, the bed broke we're <laugh>. Of course. And that night we ordered a, a, a new bed, like, like with no worries, no considerations. Like, oh yeah, of course we have funds for that. Th this emergency fund we have. We didn't, we weren't planning on buying a new bed. We were just ready. And the fluidity where in our individual backgrounds, I would've said, oh, no problem. And then there would've been a problem. 'cause I wouldn't accounted for it. And Krista would've been in the corner saying, we've never planned for this. Why us? And

AJ Harper:

She would've been freaking out about it.

Mike Michalowicz:

Yeah. So

AJ Harper:

You would, you wouldn't freak out initially. You'd just buy it, but you'd freak out later because you wouldn't have managed it. Correct. And she would just freak out because she would think there, there was no way that it could be done.

Mike Michalowicz:

That's exactly it. Yeah. And now there's, there's no freak out. So, so the transformation, it started when we started the system, it was really now a conscious understanding of how it's working amongst us. While writing this book. Think that was super

AJ Harper:

Powerful. Think don't you think also you've gotten to know her better in this process and how, no question

Mike Michalowicz:

About it. Our relationship

AJ Harper:

Stronger think the book itself though. I mean, because she's been sharing stories in it. She's featured so much in this book because in my mind she represents a lot of readers. Yeah. And you don't have that. That's not you, that wasn't your experience, you know? But she's, you know, when I talk to Krista about it for the, for the book, I was amazed how similar our experiences were, even though we had very different childhoods. Yeah. So I think there's a lot of us, you know, I wanna say to the listeners, there's, there's this moment in the book where Mike talks about why, like this, this thing where Krista would step away from the cash register every time they would go buy something. And when I talked to Krista about that, I have the same thing. I would also step away from the cash register whenever I could.

AJ Harper:

And it stems from this being terrified that you aren't gonna have enough money, even if you rationally know there's enough money. So to, you have to walk away. Because what you don't want is the moment when they say, when you have to say, I don't have enough something, or you have to put the money back, or whatever. Right? And I remember asking, I said, Krista, do you remember that back in, in the eighties there would, they would have the bad check people, they would have their checks up behind the register. They post it, post it up. And she knew immediately what I was talking about. And you're worried if, like your family's truck is up there, not because your family's doing anything bad, but because that stuff happens when you're living below the poverty line or in financial chaos. And I think it's important to have her stories in this book, not just to show how couples can have these discussions and, and use this incredible system to solve problems that have been going on in your relationship for a really long time about money, like inconsistencies. Mm-Hmm <affirmative>. But most people have experienced some level of financial chaos in their life. And I love how her vulnerability and willingness to share this, and how the money habit absolutely shaped and changed her perception of money. And her feelings around money is such a gift to readers. You know? So it's one of the things that really is meaningful to me is how, what a gift her stories have been and her willingness to share

Mike Michalowicz:

When it comes to new readers. 'cause I'm starting to meet some folks now, these are people not familiar with any of our historical work. I was doing a presentation at a large real estate event and the initial, so this person, maybe she's, she's listening in now, is er yeah. Ironically felt the comfort to come up to me and say, I've been carrying a burden, financial burden that I haven't shared with anyone. I feel, and she was crying. I, I rarely will hug someone at an event unless they ask me to that, that's no problem. But to feel compelled to do that. And so I asked her permission, I said, may I hug you? 'cause Like she was, and she's kind of collapsed into me and said, thank you. What I'm looking forward to is cracking this nut of that.

Mike Michalowicz:

This is, this is something that stays under the, under the surface that we we, that it keeps on boiling down there. That is, that's something to be shame, to experience shame around. I, I, I want people, I can't wait to hear people say, this was just a chapter in my life. And now I'm moving on to a new chapter of financial independence. I, I, I can't wait for those moments. The, by the way, the email's already coming in. So one thing I do in every one of the books is ask people to email me and it's coming in. One of the coolest things I think that we've ever done is we wrote another chapter that's not in the book that you need to read, but you can't read it in the book. It will mess it up because it gives you an excuse.

Mike Michalowicz:

But it also, once you read it, it allows you to realize how the system helps you navigate when you inherently break it. But you, you gotta be in the system first. So it was kind this weird thing, like how do you give something to someone at the right time? And if you include in the book, it just kind of defeats the book. And we came up with this rule like 60 days, 66 days actually later, after reading the book, based upon some habit research, it is questionable when a habit really forms. But readers are told after six, six days, ask for this. And we got our first one in and the person got and said, holy crap, this is what I needed next, and I needed it now. So that was really, yeah,

AJ Harper:

I can't wait. That's my favorite thing is when you start forwarding email success stories from,

Mike Michalowicz:

Oh, okay. Yeah, yeah, yeah, yeah, yeah, yeah, yeah, yeah. So they're just starting the arcs are out. That stands for Advanced Reader copies. They're circulating. One of the promotional things we did is we called them the collector's edition. These are usually reserved only for media. We certify them. There's a stamp associated with them. We get 250 and we've sold 200 of them so far. I don't know

AJ Harper:

When the, at the time this airs, they're probably all gone.

Mike Michalowicz:

They're probably, yeah. Yeah. There's a push. You know, I didn't realize this Kelsey smartly has held back of everyone every time we've done this, like one or two of the collector's editions. And then a year later she'll say, oh, we have the two final copies available. And those, those go for a big premium. You know, we sold the original printed manuscript that I scrolled on, like when we did the proofs, I think for like, I can't remember which book we had it for, but for a book. I think we sold for like $500 or something like that. You know, some people want, it's changed their life so much that this is an important

AJ Harper:

It's like a more than souvenir. Yeah. Yes. Yeah. It's just like a souvenir. It's like something that a super fan would want. I know, because you asked me to send one to you and I did, and now I'm not giving them up.

Mike Michalowicz:

Don't give 'em up. It's like, it's, it's like memorabilia. So, you know, I collect some sports memorabilia for the teams I love.

AJ Harper:

I think I have it. Hang on, we're on video. This is my, I might make a crash sound. Oh, sure.

Mike Michalowicz:

Oh, there it is. Although, I love that one box that up. Didn't,

AJ Harper:

I didn't have it bound. I normally do, but that is the money better.

Mike Michalowicz:

All

AJ Harper:

The markets. That's the money habit right there.

Mike Michalowicz:

There's the money habit. That is, that's gorgeous. It's a hot man.

AJ Harper:

All the sticky notes. I know. It's so beautiful though. It's

Mike Michalowicz:

Beautiful. That save that, save that. The value that I

AJ Harper:

Know. 'cause You, I had sent one to You'all for the purpose for what you just said. Maybe it's one that Kelsey sold. I mean, they're pretty, they're pretty fantastically wonderful.

Mike Michalowicz:

It's fantastic. Yeah. On Monday of this week, when we're recording a comic book sold for $9 million as the Superman comic. Someone found it in their parents' attic. Got it evaluated $9 million as the first release. Like that could be a $9 million value. One day. You never know. So just save those things. That's one lesson. No,

AJ Harper:

I should say I, I didn't do the proper thing. What I held up are all of the past pages that I marked up, and it's covered in Post-it notes and flag post-it flags. It's just a technical or miss. I love it. Full of marked pages. And to me that's a gorgeous site.

Mike Michalowicz:

It's beautiful. You know, another question we put in here is how will we know that this is a success? I want to hear yours. My I'll start with mine though. Oh,

AJ Harper:

I will know. It's a six. Oh, sorry. You said just start. No, you

Mike Michalowicz:

Go, go. If you're ready,

AJ Harper:

Go. No, go. I just, I thought you wanted me to answer. Right.

Mike Michalowicz:

Million bucks. That's my hard metric. I sat down with Don Miller. I have a new podcast I shared on this before, but for readers, it's called Becoming Self-Made. This thing is taking off. I am so proud of it. I interview entrepreneurs and authors around their journey, but really what her struggle is, and in this interview with Don Miller that just came out, Don said, yeah, I wrote a book and it was a big flop. I sold 10,000 copies the first year. <Laugh> and I, in the video, I, in the podcast, I stopped him. I said, dude, the average author sells 250 books in a lifetime. How's that a flop? And he goes, Mike, you know, you, you guys sell a million million books. It's interesting was once you have whatever the new high level watermark is, it's like, that becomes it. And so now it's like, if we don't sell a million books, we don't have our next hit. And listen, if one person is served by it, I get it. It's served its purpose. But I do have this goal and expectation for this book's performance, and it's gotta be a million books sold.

AJ Harper:

I mean, I just, I need to interject because there's so many, listen, 10,000 books is great <laugh>, and if you listening, if you listening, it's actually, you know Todd Patterson's research about nonfiction books show that if you sell 10,000 books in the first year, then you are more likely to sell in jumping to tens more thousands. And he actually changed it, amended it to maybe it's the first two years. So for those of you who are listening and you're thinking my book's gonna be a failure if I sell 10,000 books. Wrong, totally wrong. It's all relative. And you don't need to pick a goal like a million. You just can find a goal that is meaningful to you. So I just wanna say that for our listeners,

Mike Michalowicz:

A hundred percent agree. Yeah, a hundred percent

AJ Harper:

Agree. Okay. So how will I know I will know 2 million <laugh>? I will know this book is a success when I when I also start hearing from readers.

Mike Michalowicz:

Oh, interesting.

AJ Harper:

So people, I, you know, I'm, I'm in my world. I meet people all the time who now do associate me with Profit First and other books as someone involved in that creation. And so I will hear from people all the time. I love Profit First, I that changed my business, et cetera. I'm ready to hear, I read the Money Habit and that changed my life. I'm, I'm, that's how I will measure it, is from the way Reader. No, I love that. The way readers respond, and by hearing from them directly, if it makes it to me, you know, it's it's really working.

Mike Michalowicz:

I can assure you. You will. I, I, I, it, the smell is in the air. You can just feel it.

AJ Harper:

I hope so. I'm ready. I'm ready for, I think we need, I think the world needs it right now. I think America needs it right now.

Mike Michalowicz:

Yeah. Yeah. I, I, and I would just go with your first comment. The world needs it. You know, I, I was just in Australia and there's interesting shift afoot everywhere. And I, I think people are losing self-confidence. And I think this is actually the essence of bringing it back. I, I'm really proud of the conclusion of the book. I, I had a vision around how I wanted to tie in tinnitus, something that I have. And what the real, real promise is, is that you can express you're no longer trapped, and you can become the true, true expression of who you are. I'm really proud of that rally at the end of the book. I think it's our best one ever. So we created let's just go over the lost content. I know we're going a little longer compared to other episodes, but I think this is, is meaty and it needs to do it. So we're gonna have to talk about the next episode if we have time to record today. But the lost content, a couple things we did is as we've been producing this, we started doing lost content. Maybe, was it we fix this next? I don't think we did for every book.

AJ Harper:

I don't remember when it started. But you, the lost content, meaning stuff that got cut,

Mike Michalowicz:

Stuff that got cut historically mm-hmm <affirmative>. But now we include stuff that just, it's part of the building process. So there's my handwritten notes. I'm just looking at the lost content right now about defining what rich means. And this means the scrolling notes. And it's in my handwriting. So like, welcome to Doctor Handwriting. But what was interesting is you, there was stuff I wrote that I never even sent to you that I included in this. There was stuff that I don't even remember us talking about. The, the Walsh tax bill story. The, the Curtis, the local wood maker, like, I don't remember half this stuff. <Laugh>. we, we talked about the stages of the ages. Here's an example. Historically we've been told that, you know, twenties are for learning, thirties are for earnings. We, we built this out and we have the twenties and thirties are for learning. Forties and fifties are for earning. Eighties and seventies are yearning and eighties, nineties are returning. It's just, it is interesting, these whole things. And then, you know, we spent hours developing that and then said, not for this book, maybe something somewhere else. Yeah.

Mike Michalowicz:

The charts in here, we have, we have the analysis. We ran on what the different tiers were and said, oh, this actually is not right after our research and crossed it out. But you can see kinda how this stuff evolved. I dare say I'm looking for, oh, she didn't put it in. I thought we had the some of the covered design concepts. That's, that's somewhere else. And the other thing is, for the first time we put a letter in the, in the lost content. So I wrote a letter and I wrote it. I titled it, welcome to the Cutting Room Floor. And it just goes on to talk about the behind the scenes. But I was able to get into my young Frankenstein story because I'm so into Young Frankenstein. So that's in there of, of what I discovered about Young Frankenstein after I saw the completed movie by seeing the cutting room floor. I actually appreciate the movie more because they cut out stuff that was really cool to see. But I'm happy wasn't in the Yeah. Movie. 'cause it would've compromised the movie. Yeah.

AJ Harper:

Yeah.

Mike Michalowicz:

And then the bonus page, this is embarrassing. I don't have the in front of me what the bonus page is. So you can email me right now if you're listening to this, mike@mikemacowat.com and say, Mike, what's the bonus page? The bonus page is during the launch week, if you choose to get copies of the money habit one copy, one additional copy, maybe you already have one to gift it to someone or multiple copies. This lost content is one of the bonuses. We have tons of stuff that, that is available to you. So if you wanna check out that page, just email me, mike@mikemalowitz.com and I'll get the bonus page to you. Sorry, we don't have it yet because we're recording this so far in advance. The page hasn't been Dev <laugh> been created yet, so we don't have a link to it. Oh, anything else? Hey, Jr. I think we're good, right? No,

AJ Harper:

I think we're good. But it's a, it's a big week and I just wanna congratulate you on, on this on this launch. I think this is the next phase for you. And I'm really, what I'm loving to see going forward is how you dig deep and serve these readers in a meaningful way with this book. And, and how that shifts and changes things for you. So it's, it's a new beginning.

Mike Michalowicz:

Thank you. I wanna congratulate us, and I can't wait to do my favorite tradition. It's a click and drag of the Money Habit right now continues to sit in the active working on book and the, the moment it comes out, January 27th, I move it from working status to published status. And that is everything to me. Next week we're gonna talk about how to leverage readings for book sales and book reviews. Before you hit the, you know, people hear like, oh, this is the end. Let me just fast forward the last few seconds. Don't do that. Go to aj harper.com, get a copy of How to Write a Must Read. But Mike, I already have a copy of Write a Must Read. Well then get, get, get like five more copies of Write a Must Read and gift it to to friends, authors, and build a community of authors that are working together to, to change the world. Our website is dw tb podcast.com. We're getting lots of inquiries in, I think AJ people are emailing you directly asking you for subjects and content. Is

AJ Harper:

That right? You know what, what it's comes, a lot of it comes from people who are in my writing community and my Sprints community who listen every single week. So yeah. Okay. I hear stuff all the time.

Mike Michalowicz:

So if, if you're in AJ's community, awesome. Keep asking for what you want. If you're not, email us at hello@dwtbpodcast.com and tell us what you want to hear. Alright. Aj, do you want, how about you do the close? You wanna do it <laugh>?

AJ Harper:

Yeah. Remember, don't write that book. Write the greatest book. You can.