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Episode 125:

“Bulk Buys Debrief”

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. You know, the reason every episode starts with me being the first voice is 'cause I see the countdown. I don't know if you see it on, do you see it on your side too? Yep. Oh, so I'm just a hog. I mean, egotistical hog is what it boils down to.

AJ Harper:

<laugh>. I'm not, I'm not bothered.

Mike Michalowicz:

My, uh, I'm just cracking open a seltzer here. My son Jake, is snowboarding in or outside Salt Lake City, probably the Park City area. And I'm particularly proud because when he visited us for Christmas, he said, uh, I'm really interested in getting into snowboarding. But also, and this is just my own perception as to start a new hobby that you've never done before on your own. And he doesn't have a big network of friends out there yet. It's building though, is difficult, particularly when he lives in a city where everyone snowboards already or skis. So I said, well, we'll go together. So there's a mountain here in Pennsylvania called Shawnee. Mm-hmm <affirmative>. It, it's perfect for beginners and probably actually more advanced folks too. But we went out there and we snowboarded together and I wiped out over the two times we went together, I counted over 150 Wipeouts <laugh>, um, of varying severity.

Mike Michalowicz:

And he probably did similar, but then I just got a picture. I don't know if I, uh, I have it on my phone, but a picture from him, he went snowboarding with a buddy, uh, out there and was doing the green and the blues, the more advanced things. And it just lit me up. It lit me up. 'cause hopefully it sparked a, a new hobby and interest of his. And I wonder if, uh, it would've gotten started on his own. I, I feel it was fun to be maybe a catalyst for it. Hmm. But the unexpected thing is I wanna go out and snowboard now. So I was talking to my wife, Hey, I'm thinking about going up to Shawnee myself. Do you want to come up and just hang out? Her sister lives in the area and hang out with her sister while I go for a few hours. So.

AJ Harper:

That's what my, that's my son's favorite thing to do.

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Mike Michalowicz:

Oh, is he really? Where's he go or where did he go about over this place?

AJ Harper:

Uh, they go up upstate. Mm. I don't know the names of the different places.

Mike Michalowicz:

Yeah. Hunter Mountains in New York. That's a popular one.

AJ Harper:

Um, I think, um, yeah, I don't know all the names. Yeah, Mountain Creek, Bel Air. Um, but they, uh, he's been doing that since he was a kid. He loves the snowboard.

Mike Michalowicz:

Oh, that's great. Well, I've been doing it since I was six months ago, <laugh>. And I'll tell you, when you're in your fifties and doing stuff like you, you feel it. .

AJ Harper:

Yeah, that's no joke.

Mike Michalowicz:

Yeah. So today we're gonna talk about the big pre-order bulk sales breakdown from The Money Habit. Um, and it, you know what, what Insti instigated, this again, was the great debate, which you and I had about bulk orders on this show. (Yeah.) That shows how long this show has been around. Like, we've been doing this for quite a while. This is episode 125. My name's Mike Michalowicz, but you're listening to Don't Write That Book. My co-host, my writing partner and a great, extraordinary friend is AJ Harper. AJ we are, I say this every month. We're a month away from the studio being set up at my home where you, and I'll start recording. Um, we're just waiting on the carpet to be installed, and once that's done, then the electronics are installed and we're ready to start filming there. And I think that's gonna be a blast doing it in person again.

AJ Harper:

Yeah. And then I'm gonna be out, up at the lake, so then we'll have to break.

Mike Michalowicz:

Yeah, exactly. So you won't be around <laugh>. So I'll be in the studio solo. When, when are you returning to the lake?

AJ Harper:

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Uh, I think in May. Okay. Right now. 'cause I don't have a set day.

Mike Michalowicz:

Do you know if the property has been restored? The party, the home from the water damage? Like, or what's the status of that?

AJ Harper:

Oh, <laugh>. You know, I just, I feel like I need to take like a deLulu pill, just like, I just need to just trust that somehow it's gonna, it's gonna be fine. Yeah, it is. It's just they're in the pro the process of arguing with the insurance company right now about how much it's all gonna cost

Mike Michalowicz:

So it doesn't get repaired until that's sorted, right.

AJ Harper:

Yep. And then on top of that, it's, can you get across right now because, oh, the lake's frozen. This is February 17th, and the only way to get across is the ice road or the wind sled. And it kind of depends on a lot of factors if you can actually do that. So I don't know how realistic it is to get supplies across. So, um, yes, it's not gonna affect my editing. Even if they didn't finish it, it wouldn't affect my editing retreats because it only really affects the main floor of my house, which doesn't affect my studio or anything like that. So,

Mike Michalowicz:

Um, would you say this is a, uh, I have a selfish reason to ask, but I I've heard the saying like, double the cars double the homes, double the problems <laugh>.

AJ Harper:

That's true.

Mike Michalowicz:

It is true. Okay.

AJ Harper:

Yeah. I mean, you know, I'm just trying to be chill because ultimately this is a problem of privilege and... Yeah. I worked very hard and saved for almost 30 years to build a dream home. So on the one hand, it's pretty sad to have to deal with this when we just built it. Yeah. But on the other hand, in the vast scheme of things, it's not important. Right. So I'm just over here in DeLulu land, um, doing a lot of praying and letting the universe sort this out for me, because when you push really hard for something, you know, and this applies to books too. When you

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push and push and push and it's years in the making and you try to make it happen, you know, you can get too attached and it can feel very, um, um, emotional and, and difficult to get through. And I'm just, you know, let's Oh yeah. Let's, um, it's gonna be okay. And it's not gonna stop me from doing my editing retreats. Everything's fine with that. So whatever. We'll, we'll deal,

Mike Michalowicz:

Before we kick the off the details in this episode, I do wanna say what I admire about you is your support of our books. Um, even without your name on the cover, you own it equally as I do. That's particularly admirable.

AJ Harper:

Well, also respectfully, like I got a you... We, we record three episodes at a time, so we'll keep talking about last night, but we've been saying that for three

Mike Michalowicz:

Episodes. That's true. That's true. Yeah. I know

AJ Harper:

Last night was Monday night reading. Yeah. And, um, I got a message from Laura Stone, who is my Dean of Students and right hand and just gem of a human. And she said, am I saying their books or his book? And I typed back to her "his," and you know, I think we are very open and I appreciate all these years that you were being, um, transparent about our relationship, but it's still, I still hold that line.

Mike Michalowicz:

Yeah, yeah. I appreciate that tremendously. That was a great, that was a great event last night. And I gotta acknowledge Laura, her introduction. I think I, I said she's a clear thespian or something like that at the end.

AJ Harper:

She is.

Mike Michalowicz:

the, yeah, she was acting out and, and comical and funny and serious. And then, uh, she does this one element where she starts like crying and I was like, oh my God, is she really breaking down? Like she could be an actress.

AJ Harper:

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She's just totally acting. You gotta go on YouTube and watch Mike's Monday night reading for the Money Habit to see how Laura Stone introduced him. She writes those, you know, she prepares them in advance. And, um, she did, what was it, like a five things?

Mike Michalowicz:

Yeah, yeah. The five things you Don't Know About Mike. Yeah. So it was, it was great.

AJ Harper:

Yeah, it was great.

Mike Michalowicz:

Um, so let's get into bulk sales. You know, it, it was massive. So let's say collectively, again, this is, we recorded three episodes back to back, so we don't have the exact numbers, but let's say we sold 7,500 to 8,000 books. And just because I wanna be Mr. Optimistic, it's round number, let's say it's 8,000 books, um, 5,000. So over what, 60% something was, uh, bulk sales. And so it played a significant strategy. I do feel there is a difference in the adoption rate, though. Again, this is my own practical experience. I go to conferences. I remember going to this one at QuickBooks and they, you walk in, you got a tote bag, and, and there were three books. I do not know those books are, I wonder if they're selling on my shelf or if they actually just went into, uh, a donation or recycle bin.

Mike Michalowicz:

When, when we make a purchase of something, there is a skin in the game effect. There is a, um, sunk Is sunk. Yeah. Sunk cost. It's called Sunk Cost. Like when, when you make an investment, you are vested. And while, you know, 30 bucks for a book for some people is a smaller amount of money, it's still real money. And there was, I remember this event I was going to, and they charged a dollar a seat. I'm like, that's so stupid, why would you do that? And I went to the event and great attendance and asked the event, why did you charge it? They go, last year we did it at zero a seat and half the people didn't show because when there was no cost, there's no loss by not participating. And so even if they said for a dollar, people feel that emotive connection and a loss, if they don't participate and with books when people buy it, um, they're more likely to read it.

AJ Harper:

I know, but this was your whole deal. This was your whole argument when we did the debate of why Correct, you didn't wanna pursue it. But I argue, I think it's not, I think it's part of the picture. And it, that's why, that's why we debated because I feel like when you ignore bulk sales, you ignore an opportunity to get books sold, which let's say you have a traditional publisher, it matters to them. It matters to them that you sell those books. And also if you're trying to get on a list, it bulk sales don't contribute to a list evenly because you don't, you know, they're not going

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to give it as much, um, creating this as the individual sales, but it does factor in. And, um, so you can't ignore it. I think it's part of a pro a process, um, a part of a launch rather. And depending on how you're published, it could be really, really important.

Mike Michalowicz:

And I, oh, a big truck's went racing by. And I've also noticed now since the great debate that when, uh, books are bought, bought and purchased, it brings an awareness to a consumer, a potential consumer that we've never heard of the book before. So it wasn't in there purview and someone introduced the book to them. So they're basically marketing the book for you by gifting the book. The other thing I noticed too is depending on who the book is gifted from, it brings more authority. So I'm le right after this, I, I gotta head out, uh, to get to Flight to Utah. 'cause I'm speaking at eo Entrepreneurs Organization, Utah, and then EO Phoenix, and there's another eo and then I'm going to, um, to visit my son. They're gifting the Money, money Habit. Eo that organization has such a claim, rightfully so among the entrepreneurial community is that when a book is gifted from that organization, it's legit.

Mike Michalowicz:

Tim Ferriss's four Hour Work Week. I was a member in EO at the time, and I remember his book appearing in the mail. Uh, it was a four hour work week. It was his book that, uh, well, I don't know how to raised the funds or had the funds, but he purchased and then distributed to the EO community as a gift on behalf of eo. And I was like, oh, I gotta read this. 'cause it came from eo. So the realization I had is there's different types of bulk sales based upon who is doing the distribution of that book.

AJ Harper:

Yeah. So you were your example earlier was the swag bag at a conference might not hold as much weight as if el like you said, or or in person saying, I bought this for you

Mike Michalowicz:

A hundred percent. Right. So under the holiday tree or whatever you got, you know, going on there, um, I was gifted a book from my wife and, uh, of course I'm gonna read that. 'cause there there was significance from that. So, uh, bulk sales can play into that. But let, let's distinguish what bulk sales are as opposed to just a generic, generic, just a gift. How, how do you define bulk sales?

AJ Harper:

Well, so sometimes people are confused. So when we, when we launch a book, we tend, it's helpful to have bonus offers. We talked about that in the, a couple episodes ago of what the, the launch for the money habit. What were the bonus offers that Mike had? Um, so you get, uh, one book, three books, 10 books. You said you went up to 55. Yeah. Um, for bonus offers. That's,

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you would think, well, wait, that's bulk, isn't it? That's not what we're referring to. We're referring to are you going to work on a deal with an individual or an organization to buy usually a hundred or more books in exchange for some value proposition that's unique to that. So it might not be, this bonus offer page is for individual buyers who might wanna buy in quantity versus a bulk order strategy is more like, um, what is the big value exchange? Like I'm gonna go speak at your event or do a training right. Or gift it to everybody in my organization. That's a different situation and your approach is different. Or you might have a static bonus, um, bonus offer page and some marketing that goes on about it. And you direct your street team to do that. Bulk orders are usually happening behind the scenes.

Mike Michalowicz:

Yeah. It's, um, book orders in lie speaking fee seems to be the lowest lift, easiest lift I should say for us. So Lee, um, she has go leeward.com. She's my agent and speaking agent. She just a couple days ago was texting me, I was in Vegas, and uh, she goes, uh, hey, are you, I got a bulk book order for the money habit for a thousand books. Um, yeah, through Keller Williams too, or subsidiary of Keller Williams, which is a great organization. And actually she said, what's so good about it is that it starts bridging the entrepreneur to the, to I'll say the individual, meaning the employee, because these are agents, so more of a freelance model. They don't own their own business, but they own their own agent. They live or die by their commission. So it kind of starts bridging that entrepreneurial landscape.

Mike Michalowicz:

And uh, she goes, but you gotta reduce your fee. So my speaking fee is the honorarium is 50,000 now. And, uh, she's like, but reduce that. So in that case, there's a trade off. But in some cases they said, oh, we'll pay you 50,000. And by the way, do you also have books because we like to gift to our group. What's interesting about some of these larger events, um, they have multiple budgets, particularly when they're corporate backed. They have a budget for speakers that goes through one department. They have a budget for material educational components that go through another department. So if you get whatever your speaking fee is, it could be \$5,000, doesn't matter. But whatever your fee is, the book sales could be differentiated from it. And so going from 5,000 to say 10,000 for a speaking fee may be very difficult because that's within the speaking budget. But going from 5,000 and standing there speaking and then saying also 5,000 in bulk order, they'll say, oh, it's a no brainer because it's through a different department. Um, so it's always fascinating. You,

AJ Harper:

I just wanna have an idea for you while you said Keller Williams.

Mike Michalowicz:

Yeah. What about 'em?

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AJ Harper:

Okay, so one of the, the part of the Money Habit is all about, you know, as assigning different categories for your money and dropping money into these accounts. And you do talk about home ownership in it, um, but not extensively. But you could easily, you know, do a custom account for saving for deposit.

Mike Michalowicz:

Oh, that's interesting. Yeah.

AJ Harper:

Okay. But listen, what if you had a little, um, um, video training that, or some other thing that, so that the real estate agents are getting those books for themselves. But what if the real estate agents did a little clinic or a training or something for potential home buyers, first time home buyers where they, The Money Habit was integral to it. How do you start saving for your down payment? And what if you encourage those real estate agents to create those opportunities in their communities? And then that would be selling books to individual potential home buyers.

Mike Michalowicz:

Yeah, that's an excellent idea. I love it.

AJ Harper:

Or they could buy them to de to give to potential homeowners as a tool for, um, saving for that down payment long term.

Mike Michalowicz:

I love it. I love it. We have our first bank, it's called Dream First Bank. That is, instead of giving away a toaster when you open an account or giving away the Money Habit book, I think that those ways, your, your suggestions just now, the bank, those ways are such a powerful way to move books because you're now in a category of one. Like you walk into a bookstore, there's thousands of books you're competing against. You walk into a bank, you could be the only book there, or this real estate idea is genius. I'm gonna sit on that and see what I can do.

AJ Harper:

And then the real estate agents become facilitators of dreams in multiple ways.

Mike Michalowicz:

Exactly. Dream facilitators. Yeah. I love that. Yeah. Oh, that's so sexy. Um, so the numbers, how many books bulk sales did we get before the launch? In the first week that were, we were sitting at five thou, four to 5,000 before. And it's the classic, uh, distribution where I guess the Preto

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principle, 20% of the purchasers bought 80% of it. So there was a handful of people that, uh, represented three to five to 4,000 book purchases in the bulk. Then we had a lot of like 100 counts. Um, and that's the speaking engagements, typically. I'm doing an event with, uh, Richard James. Uh, they're a membership organization for lawyers. And I'm not even speaking on the money habit, but he is like, Hey, can we, we get the book there, the guy, the guy's just awesome supporting me. Um, so there's quite a few of those.

Mike Michalowicz:

John Briggs who we know, uh, Insight Tax, he bought it for his entire company is 250 employees. Um, so it just, we did a lot of that. How I did 'em was direct contact to folks and saying, Hey, I have this book coming out, would you be interested? And here's the supplement stuff that goes with it. I was really trying to focus as much as possible in the Entrepreneur. 'cause that's the community I know and saying, um, if you buy the book, you know, if you buy 10 or 20 copies, I can also provide a training for your group. I also try to lean into solving their pain, which is your employees, if they're worried about money, they can't be whoops. They can't be focused on the work they're doing in your organization as well. So we can alleviate that for them.

AJ Harper:

I think with ball quarters, yeah, it's looking for what value you can provide. It's could be materials, I just talked about this and with the authors in my community. It could be materials, it could be white label materials that they can then use, put their own logo on to continue to facilitate what you're talking about. Um, it could be, um, maybe they themselves want something from you. Hmm. So instead of speaking to their group, they might just want an hour of your time Mike, for strategy. Um, yeah, for some people that would be the ask. Um, yeah. Yeah.

Mike Michalowicz:

For me that was actually the most difficult ask when people want my individual time, just 'cause how we're scheduled here. I'm nonstop. And so it becomes very difficult. Sure. In particular with recording this new podcast, becoming self-made. But if

AJ Harper:

You have time,

Mike Michalowicz:

If you have time, yeah. Yep.

AJ Harper:

Yeah. Yep. That's probably the biggest thing is your trading, trading time. Especially if, um, there might be a scarcity factor. So for me, when I did bulk orders, it was, you know, I don't take private clients, for example. So if you're gonna have time with me, not only is it of a value in

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terms of money, but it's also the fact that you can't normally do it. So if there's a scarcity piece that's legit, you don't wanna manufacture scarcity. I think that can also be an enticement to getting bulk orders. But how do you go about this? Is you just sending an email, text? What do you, do you have A-A-P-D-F or that breaks it all down? How, how do you go about it?

Mike Michalowicz:

Yeah, so for certain people, a text, when I have a direct relationship with them, so Trevor Schneider from, uh, A One Garage, they were the inception of the book. We were in contact John Briggs, as we talked about, we were in contact directly. Um, but also the email list, but not the entire list. It's people who are most likely to be interested and served by it. So for the a, a massive way we sold books for bulk order was through the Profit First Professionals organization, reaching out to certified members and giving them an opportunity to get certified six months in advance before the book launch to be included in the book and the cover as acknowledging them. And for them in exchange, they would get a hundred, uh, up to, I think the most was 500 books was one a thousand. I think 500 books was the max.

Mike Michalowicz:

And, uh, we shipped these books to them and that was massive. Uh, Mosha, I can't remember emotion's, last name bought 500 books. Uh, Kim Logden, who I mentioned a few episodes back bought a hundred books. And there's, there's about 15 to 20 folks like that that did bulk. That's a lot. Mm-hmm <affirmative>. How math works is so interesting is if you can get, you know, the, the magic number for me, and it seems to be this, this 10,000 print units, if you can sell 10,000 units, uh, a publisher in one year, a lot of publishers are gonna notice that. So if you self pub and you move 10,000 books, they notice that. And, and that could turn into a traditional publisher deal or a hybrid or whatever. Um, but also it can be the turning point. 'cause of those 10,000 books you sell, if, if 20% read the book, now you got 2000 readers. If you half those people fall in love with the books, it can start this self-fulfilling kind of marketing engine. That's,

AJ Harper:

It's a tipping point where people, the tipping point start telling the book for you.

Mike Michalowicz:

The funny thing about math is this, all you need to do is sell a hundred people, a hundred books. That's 10. That's actually 10,000. A hundred times a hundred is 10,000. And it, it doesn't seem like it's that simple, but it, it is that simple. And when you hear it that way, it's like, oh, I think I get a hold of a hundred people. And that's, that's a, that's a heavy lift, but I could, I think I get a hundred people by a hundred books and you're there. So you gotta look at it in chunks. I think I get overwhelmed myself and maybe our listeners do too. If you think I gotta move 10,000 books or a thousand books. There's just such big numbers start doing in chunks. Um, that's what we did.

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AJ Harper:

When you did that, did you give a discount in addition, you know, in addition to the value add?

Mike Michalowicz:

Um, no, because we, oh, we, because we didn't sell it that way. We didn't say buy 10 books at \$20 each and buy 50 books at 16. What we did is we said, we have a package deal and for a thousand dollars you'll get this education that supporting material. Oh. And it includes books. What I found in a, we did bulk with was it Fix This Next or something. A big pushback I got was, what the hell do I do with all these books? Mm-hmm <affirmative>. I mean, it's a real frustration. So what we did is we said, well, let's not sell books. Secondly, let's have people opt out of actually getting the books. So we had one individual say, I like to support Mike. Um, they bought, uh, 50 to a hundred bucks. It was somewhere in that range. And they said, but I don't want all these books.

Mike Michalowicz:

I just want one for me. What can we do with rest? And we said, oh, we, we have a program here and the book Ship 'em to our address, which we did. We have a wear, we will warehouse 'em, you know, it's in our inventory room and we're gonna put your name on it. When we gift a book to somebody, we're gonna say that this book has been gifted to you from, and it's gonna reference back to you as the source. And so they're like, oh, this is awesome. Thank you. And so that's what we did.

AJ Harper:

That's great. You're you're doing all the work for them and they get the credit.

Mike Michalowicz:

Exactly. Exactly. Yeah.

AJ Harper:

So then, um, when you're, you are, you're not offering a discount, what about the delivery? So if they're buying it way in advance, then you're just telling them you'll get it. What? After the book comes out or before or

Mike Michalowicz:

Yeah, those all came out at book release. So what's interesting about bulk order is, is the earlier you get 'em, the better. 'cause you can account for how much you need to print. So it goes into our math, and our promise was that the books we've delivered, uh, launch week, we were able, in this case, to get most of those out, uh, one week prior to the actual launch. What's nice then is a couple of photos came out, people holding them and stuff. Um, one person has a stack of like all of 'em piled up and are showing it. And it helps with the social media presence too. And they're

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gifting it the day the book comes out to their prospects and colleagues and stuff like that. So that's how we did it for the timing. Again, the, the big point is when you get bulk pre-orders, you know exactly what the count is going to be. Uh, so you can run address the print. One of the issues we ran into is a hybrid, but traditional run into this too, is if you have large demand, you can deplete your supplies and you gotta go into emergency run. So, so pre-order bulks avoids that or negates that.

AJ Harper:

Yeah. When did you start asking for bulk orders?

Mike Michalowicz:

I started I think eight months prior, which I think was actually too early. Mm.

AJ Harper:

You knew. What would you think is ideal?

Mike Michalowicz:

I think maybe three months prior, because

AJ Harper:

Really,

Mike Michalowicz:

Yeah, it's my sense because the, I I couldn't even speak well about the book yet. I didn't understand it yet. Like I hadn't got enough speeches under my belt. Um, we were still going through some edits and modifications even eight months out.

Mike Michalowicz:

And so one of the things that really sells, uh, the money habit is this concept of optimal foraging theory, which is how we, how we, uh, consume money. And I, I did it last night on our, on your show. I said, what do you think the optimal payment frequency is? And you said, I think once every three days. And uh, was that you or is that a different interview?

AJ Harper:

It wasn't me.

Mike Michalowicz:

Oh. It was a different interview. I did like four interviews yesterday. So, uh, the optimal payment frequency, if you're receiving an income is actually twice a day. If you got paid in the morning

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and a little bit after lunch, uh, that kind of flow of cash will moderate and control you of, of course it's absurd. We get paid monthly or biweekly. Well, that's all rooted on optimal origin theory. And so I can now speak to that pretty succinctly. And once I explain that, people get it. So I, I tell an, an entrepreneur is you own a business, how often do you pay your employees? Oh, once a month. Every two weeks. Okay. Um, there's nothing you can do about that. 'cause that's the payment cycle, but that's actually crushing them because of optimal foraging theory. Here's how the money habit addresses that. I didn't know how to say that until about three months out from the book. And once I said that, people were like, oh, oh my gosh, I get it now. They're getting a large chunk of money and they and our world pre-wired just to consume it down because we think it's gonna rot away. That's optimal. Forging theory preservation, uh, versus consumption. And consumption always beats preservation because most things can't be preserved.

AJ Harper:

I'm gonna push back a little bit on the timing of three months though, because I know from how the printer cycles work and when the, when the bookstores need their books and the distributed, that's way too late.

Mike Michalowicz:

That's a great, well, I dunno if it's way too late because

AJ Harper:

You, you, you already have to have locked in your printing time by then. You have to have locked in your, your order by then. Do you, it's gonna take weeks to print it and ship it and then for distribution to handle it. I think it's, that's too late.

Mike Michalowicz:

Yeah, I, I agree with the point. The sooner, you know, the better. Um, but I challenge that three months is too late. We, I, because I know even with a month left, we were changing our order volume, so the order was already in, but we went up from, uh, we were started up 8, 10, 15 and fif I just know.

AJ Harper:

Yeah. I just know that with printers you have to lock in the quote. (Yeah.) And you might have some flexibility to add a little bit here or there, but you still have to lock in a, you know, it's one thing to add a thousand copies or 500 copies or whatever, whatever. Yeah. But it's everything to you, you, you have to have a pretty good idea.

Mike Michalowicz:

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Yeah. You're making a great point. You're making a great point. So for me, in the pitch mode, I was best three months out. Um, but to address printing for sure, the more time you have the better.

AJ Harper:

So maybe you need the practice your pitch earlier.

Mike Michalowicz:

Yeah. Maybe it's, it is really, it, it takes time to craft it, even though I know it because we wrote it. Mm. I don't know how to pitch it because they don't know it. And it's, it's only through iterations. It's like when I was like 50 in, I was like, oh, this is what people are resonating with. They get it now.

AJ Harper:

I think sometimes it's, it's thinking about it from a, a very specific to that audience. And um, so one of the things that I hope you do in the future that I know you haven't done yet is work with organizations that are designed to help lift people out of poverty.

Mike Michalowicz:

Yeah.

AJ Harper:

And those foundations and nonprofits that usually have donor drives and working with them to make your book a, um, a gift that all of the people they work with get or some sort of training for people who are low income, but further your book being a donor gift for certain level. Um, and then, you know, you're, you know, that's, you can craft a specific ask that's, you know, related to their mission. And so it's less about is your pitch for everyone or is it for this organization that maybe is gonna buy a thousand books to give away. So you just have to make sure that it's in alignment with what their mission is. I really hope as you move forward that you look at, um, how you can get foundations, nonprofits, people who care about that issue, people who are low income to back you and get a bunch of books out to people who maybe even can't afford the 30 bucks.

Mike Michalowicz:

Yeah. Yeah. That may naturally come about. Um, I'm not there yet, but we'll see. When people did the bulk orders, in most instances, we gave them an arc advanced reader copy, uh, so they could start consuming it. But some of the bulk orders didn't really care about that. Like, uh, these larger corporations or businesses, they wanted to give it to their team. And they're like, I don't need as the, uh, owner or leader of the company or the C-Suite person, I don't need to read this in advance. Um, one thing I I, I know you shared this before and it'll be live when we, uh, broadcast

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this, it's actually going live next week as of this recording, is we're putting the audio on YouTube. Um, and I, I want, I think we may wanna dedicate an entire episode to how that works. Uh, but we were, when I was doing the audio recording, we brought a camera guy in Matt Robinson and he filmed me doing it.

Mike Michalowicz:

And we're gonna put it on YouTube as a free giveaway. And what I'm hedging is it's already out there, meaning people are ripping audios and putting it on YouTube. I wanna have control over that. 'cause I can then build the comments, the links. I, I can do all this stuff and be of better service to the people that can consuming it. And there's a consumer base that, um, will, it's the Napster consumers of the world, which I was one of them. Like, I, I just gimme the stuff. Um, but if your book gets exposure, even if it's consumed for free and people are consuming it, you can start winning them over in marketing. Well, we had the audio early on as a result of this, and we gave some of that too, to the bulk buyers saying, Hey, do you want the audio? So we started circulating that

AJ Harper:

You could do the, the PDF too.

Mike Michalowicz:

Yeah, yeah, exactly. You can do the PDF, which I think we circulated too. I, I can't remember what the completion rate was, but when it comes to audio, um, the completion rate, what I heard is greater than, um, reading, like actual reading. So don't quote my numbers, but 80% of books are started on audio are completed and 30% books that are read manually are completed. Something like that. So there's just a lot of value in the audio. And what also seems to be the case is when people read a book, some people listen to the audio while reading along in the books that are highlighting and listening. Um,

AJ Harper:

Did you find that, um, most everyone said yes to your book by request or what? Do you have a sense of how many said yes or no or ignored you? Yeah,

Mike Michalowicz:

I, I, well the majority ignored for sure. Um, the minority said yes and a greater minority said no. So the majority is the silence. Um, and a few said, yeah, this will serve me. I think the most common not no. Is not yet or not now either they said those words or I received it that way.

AJ Harper:

Those for individual asks versus So that was you reaching out individually and getting no response.

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Mike Michalowicz:

Oh, the indi no, the individual asks, I did very few of those. Like when I'm like calling John or something like that. Mm-hmm <affirmative>. Very few of those. I would say I got over 50% yeses on that. Okay. On I'm saying on the more broad communications, like to the PFP community, we have, it's declined. We had our peak 600 members, we have maybe 400 plus members, um, and 20 signups. So that's 5%. So that means everyone else either ignored or said no. Um, 'cause it was equally available to folks. But that being said, we also limbed it to 20 people. We didn't want more than that. 15 or 20.

AJ Harper:

So one of the things that I know is important for authors is when they're doing bow buys is making sure that those books quote unquote count. And what we mean by that is, is book scan. Yeah. Not quoling them. So that you can, for two reasons. I always say why you care about book scan. There's two reasons to care about book scan. One is if you care about a national list, like USA Today or New York Times,

Mike Michalowicz:

that's my response. <laugh>.

AJ Harper:

Did make, you had made USA today.

Mike Michalowicz:

I made it. I so don't, I so don't care about it. It's so funny. Yeah. But yeah,

AJ Harper:

I think it's, IM, I I think it does matter to a lot of people. You can raise your speaking fees. Um, I would

Mike Michalowicz:

Look there's absolute value to it on

AJ Harper:

Your, I was on your speaking agent's podcast, Lee Lee. I did two episodes for her.

Mike Michalowicz:

You did two episodes?

AJ Harper:

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Yeah. She asked me to do one on how to write a great book and one on marketing.

Mike Michalowicz:

Oh, I gotta listen to, I I love her podcast by the

AJ Harper:

Way. I think I'll get, but, or they probably are by the time this airs that we're listening to. Um,

Mike Michalowicz:

And it is important we shut that out. That podcast. It's called Path to the Main Stage with Lee Hayes. Lee spelled LI Lee Hayes path to the main stage it. And full disclosure, she's my actual sister. She's my real sister.

AJ Harper:

I'm gonna tell you what she said, what she said. She wishes you had a New York Times bestseller because she could raise your speaking fees automatically.

Mike Michalowicz:

Now, now I disown her. She's not my real sister. I was just kidding. <laugh>.

AJ Harper:

But I mean, she's dealing within the trenches, right? She's getting questioned, well, does this, does this speaker have this, does this speaker have that? So she's getting those questions, you know, a hundred percent. Hundred percent. So I bet that it's not something that matters to you, really, but it would, it is our it can be beneficial.

Mike Michalowicz:

Yeah, no, yeah. I, I agree with that. I can, I can't discount that. You know what I'm so jaded to it is I know authors and I question if are real authors who've bought their way on? Of

AJ Harper:

Course. Of course. There's,

Mike Michalowicz:

And they're like, I'm amazing. Look at my New York Times best seller. And it's just, oh, it feels so icky. Like, I, I don't wanna be associated with the ick 'cause it's so manipulated.

AJ Harper:

You don't have to be

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Mike Michalowicz:

I know, I know

AJ Harper:

You don't have to be, but let me tell you the side. So that's one reason you would want BookScan to track it. The other would be if you want the publishing industry to be able to see how many books you sold, because maybe you wanna get a deal next. Or you want that book if, let's say you self-published it and then you want that book to get picked up. Um, so you know, it's not gonna do you much good if you are selling all these books from your warehouse and the industry can't see that you sold them. Yeah. Um, so, you know, people say, well, can't I show them the receipts? I mean, you could, but they're not really gonna notice you. But they will notice you if they can see the books have on book scan and so therefore doing these bulk orders, then you, you've gotta run them through an organization that does report. Yeah. So that would be Book Pal, it would be Porch Light. There's a handful of others.

Mike Michalowicz:

You know, Page Two was on that. Um, I, I kind of, I can't say withdrew myself from, from participating in that part. Um, I, I just don't put such significance in it. But Page Two did, and Andrea, our team member here who leads marketing, and so when these bulk orders were coming, they did spread 'em out. Um, and they, yeah, Porchlight, to your point book pal, who I love book be.

AJ Harper:

But I wanna point out that there's, that's can be expensive. So you, if you're, if that's part of your plan, if you're trying to get on a list or any of that, um, I think just be mindful of the cost because there's a fee for what they do, which can start to feel like you, maybe you're even break, you're breaking even, or maybe it's even costing you something. So you wanna price your bulk orders accordingly to account for that. So definitely do all the math before you make the offer.

Mike Michalowicz:

Yeah. Yeah. And you mean fee or cost? You mean through Porchlite or, yeah, or Oh, yeah. I wasn't aware for, for us, yeah. It, it was profitable. Um,

AJ Harper:

They tack on additional and, and rightly so, but they have their own distribution fees on top of all the other cuts that everyone else is getting.

Mike Michalowicz:

Oh, I See, I see, I see.

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AJ Harper:

Yeah. So you just wanna be mindful of that.

Mike Michalowicz:

Yeah. And then, you know, we, we already talked about, but packing in other things, I would say the majority of people that buy the book on bulk are not looking for the book in bulk. Like, that's not like, oh, I wanna get a hundred copies. There is a other reason around it that they get some exposure, that they get some content or material, um, that they get recognition and accreditation. Um, or, or they feel you're just doing me a favor. Like there, there's some other reason. I can't think of a single book that I've read that I said, oh, I wish I had a hundred copies of these floating around. Um, one of my favorite books of all time is How To Stop Worrying and Start Living by Dale Carnegie. I recommend it constantly and I've bought like six or seven copies, maybe 10 to gift occasionally to folks. But God, I wouldn't, I don't wanna, I don't wanna warehouse a hundred of those. I'll, I'll buy them at my store, a local store here and just gift it to someone when the moment presents itself. So just be aware of that. Like, it's very few people that want bulk. Now, the people that do want bulk is when they're gifting it to their audiences and stuff like that. That's what it makes sense. Um, so

AJ Harper:

Before we, before we close this, what will you do, what would you do differently now that you've done some bulk orders? What and what will you be doing as you ongoing? Because you're not quitting bulk orders?

Mike Michalowicz:

No, I'm definitely not quitting it. No.

Mike Michalowicz:

Um, I'm gonna integrate it more with speaking in a better way. 'cause I didn't realize that you can speak on one, I don't know why I didn't think about this, but you can speak on one thing and have a, a book for another. So like most of my speeches are for entrepreneurial events. I have a, a big one coming up. It's like 5,000 people or something. And I'm speaking on profit first, but the money habit is part of that event. So before I thought, you gotta speak on the money habit to gift the money habit. Doesn't that make sense? But no, you can, whatever you're speaking on. So I'm gonna do that better. Um, I'm going to, as we we're, we're going to build packages for larger small businesses that have many employees that could benefit from this. So we we're gonna get better at that.

Mike Michalowicz:

Um, I, I presented a life science company in, uh, south Jersey, um, and I think they had like 300 employees in this one building. And, and I spoke to them. They, they asked me to keynote there.

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Those opportunities will be coming up and, uh, we're going to just build a package that serves employees better. So, and I think the biggest thing is we're just gonna observe more. Like I, I like what's, do more of what's working and do less of what's not. So it's just, we'll, we'll test out some stuff and if it works, we're gonna amplify. And if it doesn't, we're gonna ditch it. That's pretty much it. But we're definitely not stopping bulk orders. Like I told you, we got that one. Uh, Keller Williams is, that's a new one. That's a thousand additional books going out there. Um, we have a couple more EO events. I'm doing that. That's a hundred books a pop plus the speaking fees, so it ain't gonna stop. I'll, I do know that.

AJ Harper:

That's great. So next we're gonna have one more debrief about this big book launch, A big book launch of the Money Habit, which is something I'm excited to talk about, which was your big launch day event.

Mike Michalowicz:

Yeah. And I'm, I'm, we're gonna record that. When do we record next? In a couple weeks.

AJ Harper:

The second. So yeah.

Mike Michalowicz:

Okay. So yeah. Couple weeks. Yeah. So what's nice is that's gonna give some breathing room some space. I'm still digesting it. It was such an intense period. It's almost a blur. Um, but I'll, I'll have some distance from it, which I think is gonna be very healthy to, to share what worked, what didn't work. I will tell you this, I would absolutely do it again. And the benefit was not what I expected. It wasn't selling books. There was a different benefit, but I'll, I'll hold that off till, uh, the next episode that you can listen to next week. Go to ajharper.com right now. You gotta listen. You gotta a full, what are you gonna do from today? Until next week when that episode launches, you're gonna buy AJ's book. Right? Go to go to ajharper.com to sign for her group, uh, to be in the, uh, amongst other fellow authors, but also get your, her book Write a must read. It is extraordinary. Our website is dwtbpodcast.com. You can go to our site and get all the free materials that AJ herself prepared for you, and you can email us at hello@dwtbpodcast.com. Thanks for joining us today. The one great reminder we always want to depart ways with is this. Don't write that book. Write the greatest book you can.