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Episode 127:

“ROI on Writing a Book”

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. Check this out. I'm gonna start off our episode by doing a shot. You ever do these things?

AJ Harper:

No.

Mike Michalowicz:

So, can you see that?

AJ Harper:

Yep. It's a ginger shot.

Mike Michalowicz:

Yeah. It's a no joke, ginger. It's from Trader Joe's. So here we go. I do these pretty much every day, every morning. I love them.

AJ Harper:

Why? What is it doing for you?

Mike Michalowicz:

I don't know if it does anything <laugh>. I just love the flavor. So supposedly Ginger's good for your GI, I don't know, but it tastes amazing. I love the spice. It's my favorite spice of all as ginger. So I have my other ginger, which is my Hawaiian ginger drink. Hmm. So I do a shot, and then I sip on this. I like ginger tea also, so there you go.

AJ Harper:

I, my wife loves ginger. I don't like it at all. Zero.

Mike Michalowicz:

Oh, I absolutely love it. Do you want, are you ready for the story? Are, do you have your seatbelt on?

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AJ Harper:

About the jet ski?

Mike Michalowicz:

Yeah.

AJ Harper:

Okay, let's go.

Mike Michalowicz:

So, a couple nights ago, I have a dream. I wake up laughing. You and I in this dream are at Madeline Island. And you are like, Hey, why you want to check out some of the houses and stuff? I'll take you for a quick, quick ride around. And so in my mind, I'm like, we're gonna hop in your car, <laugh>, and instead of walking out the back to your, your parking area and your garage, walk out the front. That gorgeous view of the lake.

AJ Harper:

Yeah.

Mike Michalowicz:

The steps down. And there's a jet ski, and you and I have bathing suits on, and you are driving, I wrap my arms around your waist <laugh>, and you fire this thing up and we cruise over to another property. We walk up on the, it's, it's a steep cliff. And we're, we're checking out this house. It, you're like we would talk about the house and stuff. We're like, all right. Time to go back and, and we're jet skiing around Lin Island at the end. And well actually for the entire dream. And then we come back to your home and you walk back into your house. I'm sitting there calling the jet ski saying, this was the most amazing jet skiing in my life. So

AJ Harper:

I would do something like that.

Mike Michalowicz:

That would be awesome. That'd be awesome. But just the visual of of, of it is like a motorcycle. But you know, jet, you're, you're driving, you got a helmet on. I'm behind you. Holding on. Oh, it is just so funny.

AJ Harper:

You know back in the day, I spent a lot of time on either usually being pulled, you know, like,

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Mike Michalowicz:

Hmm.

AJ Harper:

Yeah. Like

Mike Michalowicz:

A tube.

AJ Harper:

Different things, different things. There for a time there was this yellow banana type thing. Oh, I love that. Have you been on it?

Mike Michalowicz:

That? Yes.

AJ Harper:

Do they even still have it? I don't know. Yes. I'm sure it's evolved. But you <laugh> and you just hang on for dear life. And I'm telling you, I spent hours and hours and hours hanging on to that yellow banana. Oh, that's And around lakes best. So much fun.

Mike Michalowicz:

That's amazing. I I love that. 'cause It's such a communal thing. There's like four or five people on the banana, and you hit a wave, but the person in front of you goes up and then the second by

AJ Harper:

Yourself. So, but at any rate you have to have courage to get on, to get on it. And especially if your friends are a little too fast, which mine were,

Mike Michalowicz:

Oh, well, of course. Yeah. The driver's gotta be safe. I, I had an incident on a tube, ironically, with the safest person on the planet, Michael Port pulling me in his boat. So we went on his, he used to have that yacht and had a, he had a boat that was connected to her or whatever. And on that, it was a speedboat. He had a tube behind it. And we're going around a corner and, you know, he's, he's, he is the king of safety, the nicest dude.

Mike Michalowicz:

So he's got like two spotters. He's got like 16 of those orange flags flapping around. And he even has this between the rope and the tube. I'm being pulled on. He's got this big floating ball that

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keeps the rope above the water at all times, so he can't pull you down. He goes around a turn, it swings me wide. I came within five feet of hitting a buoy in the middle of the Chesapeake Bay. And you just see him go white, cut the bow. He's like, okay, we're done for today. <Laugh>. Yeah, I was fine. Nothing happened. But of all people, I'm so sad that he was the guy who had to turn white over that,

AJ Harper:

You know, I wanna, I wanna get him to come up to the island because they have he doesn't have his boat anymore. But you can, you can do a fishing charter out there into the Water. But you can also do, you know, they have so many sailboats up there. They have so many great boats that you can just rent and this great yacht club. So I'm gonna work on him.

Mike Michalowicz:

Yeah. To, to, to bait him into that. You have to have a kitchen for him to be baking. I don't know if he could leave that.

AJ Harper:

I was, I was just over there and had some cheesecake, which, how he sliced it. So we're just having this great morning and we're chatting Michael and Amy and I, I says,

Mike Michalowicz:

When was this? Like recently?

AJ Harper:

Yeah. And <laugh>, he said, do you want some cheesecake? I said, yeah, of course. If you're making it. And he brought it out. And then he brought out a giant knife, and then it brought out a blowtorch. And

Mike Michalowicz:

Oh, he, he heated the knife?

AJ Harper:

Yes.

Mike Michalowicz:

He is brilliant <laugh>.

AJ Harper:

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It's just like, okay. It's like, it's yeah, it's so Michael. And he's just like casually heating up the knife with the blow torch at the dining room table. I, he said, I need a perfect, I need a perfect cut. That's, that's Michael.

Mike Michalowicz:

I want to get Michael and Amy on the podcast becoming self-made. So if any of our listeners are interested in seeing how entrepreneurial journeys and author journeys play out over time in the, in the struggles, people get stuck in, even when you see the successes they've had, that's what the show's about. And I would just love to interview them about kind of reinvention and the new chapter. And last time I saw Michael and Amy, I know Amy listens to this show too. Amy's going through a discovery process. And, and Michael's found something. But Michael also shared when I was over there last that I said, what's going on with the, the boat? And he's like, ah, that, that chapter's done. That was not his words, but he's like, I, I did everything. He's like, I'm satisfied with that. I don't foresee me getting another boat now. It's baking. It's this really, at least how I interpret it, this really cool chapter to chapter to chapter guy. Yeah. total reinvention. So admirable

AJ Harper:

Hope if you do it that you also talk about how they started the company because he, you know, it's really born just, you know, obviously they're remarkable individuals with vast expertise that they brought to the table and passion for what they do. It's really born of their love for each other. And Yeah. You, yeah. So I hope that you would talk about that part. 'cause To me, HEROIC is a love story.

Mike Michalowicz:

Oh, that's so good.

AJ Harper:

Yeah.

Mike Michalowicz:

That's, that's so good.

AJ Harper:

That's how I'll.

Mike Michalowicz:

We we just booked season two first becoming self-made. We, can you

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AJ Harper:

Tease who's on it?

Mike Michalowicz:

Yeah. A business called 1802 Beekman or May, 1827

AJ Harper:

Goat Guys. We talked about the last time. Yeah. When is that happen?

Mike Michalowicz:

Powerful story.

AJ Harper:

When are you interviewing them?

Mike Michalowicz:

We are, we're waiting now till May because we want, I'm gonna be on the goat farm milk and goats. Yeah,

AJ Harper:

We, if you're open to it, I would love to go. Just watch.

Mike Michalowicz:

Oh, it's good. Yeah. It's a full day. I'm totally open for it. It's a full day. There is, oh God, some businesses out in California. I can't recall. So this show, AJ's getting so real, they have a booking agent that they brought on. We, we may do Jimmy's cookies in New Jersey. I'm trying to get them on. It's a hundred-million-dollar cookie plant. And the guy who runs it is an, an early investor in one of my businesses and just a great friend. And he's in his final chapter as an entrepreneur. Like he's gonna retire out after this. He may see this through to his final day, but this is his last business and it's his greatest success. Guarantee you've had a Jimmy's cookie and don't even know, 'cause they white label. Jimmy's is the name of the company. But if you've bought anything at King's Supermarket or a Walmart, or if you've been on American Airlines and you've had a cookie, it's been a Jimmy's cookie.

AJ Harper:

Hmm. I bet you having a total blast.

Mike Michalowicz:

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Total. Oh, it is so much fun. It's, it's like dirty jobs almost, you know, going on site and touring these places. So let's, let's get into the content today. We're gonna talk about what's the ROI of writing a book? And I'm joined in studio with, in virtual studio with AJ Harper. She is the author of Write a Must Read. I'll tell you, if you don't have that book, <laugh>, like, what's going on? Get that book. AJ. What I love, and I shared this before, is you're working on two new books right now. And you have the power to keep Secrets. Secret <laugh>, which is admirable. 'cause I don't have that power. And I don't know many people that do like go, I, I've heard people come to me and say, Hey, don't, don't tell anyone about this. And, and I have this thirst to tell someone, and I struggled with it. And, and I've seen that same person say, I, I'm only telling you. And they've told like 20 people. Within minutes of that, you have the ability to keep a secret secret. And that is extremely admirable because that is the definition of trust. So you're, you're one of the most trustworthy people I know.

AJ Harper:

Oh, thank you. I'm actually super chill about it when I hear a secret. Hmm. Like you just said, oh, you feel this burning need to tell someone. I feel none of, yeah. I feel none of that. I just get on my day. <Laugh>. Just get on. That's brilliant. Brilliant. Yes. Maybe it's all those years of ghost writing that trained me into that.

Mike Michalowicz:

You know, when the thing I do. 'cause I know my weakness, like on sometimes I ask secret for you. I say, wait, wait, wait. I'm like, I, I prefer you. Don't tell me if you want no one to know about this. I shouldn't be the person. And I've done it to my wife. And she gets, she's been frustrated a couple times when I'm like this. I, I think you shouldn't tell me.

AJ Harper:

Well, What about like spousal privilege? You know, there's that spousal privilege where, you know, the spouse is gonna find out.

Mike Michalowicz:

Totally. I don't wanna compromise my wife. Like I don't want her to tell me something. And then I accidentally, because it's, it's on the tip of my mind, like accidentally you say, oh yeah, you wouldn't believe, oh, and I forget. Then I'm, I've compromised her. So for me, it's a safer not to not to know.

AJ Harper:

Okay. Okay. Okay. All right. I'm gonna remember that about you though, just so you know. If I wanted to say something to you, I'm just probably not gonna tell you. Yeah,

Mike Michalowicz:

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Yeah, yeah. Yeah. Ke keep it, it's gonna keep it, keep it. And it won't hurt my feelings. Like it, that's the funny thing.

AJ Harper:

Anyway. You love a reveal. You love anticipating those things. You, I, I do you like a good surprise.

Mike Michalowicz:

That's why I'm excited about your new books. Like, I'm excited that I don't know about them. I can't wait till it comes out. And I don't feel that it is like a loss of privilege that I don't know, like, I don't need to know first. I can't wait to know. I'm so excited for you. That's

AJ Harper:

Exciting. Yes. Well, I definitely I think the thing I admire about you is that you're, you are so interested in the success of, of other people. You know, like when you're talking about this God, I'm sorry, what's it called again?

Mike Michalowicz:

So, self-made. Oh, becoming self-made. The podcast. Yeah. Becoming self-made. Yeah.

AJ Harper:

I think I told you before, I think this is the thing, this podcast that you're doing now. Yeah, you did. So I really think it's, I mean, I've only seen a few little clips and to me it just looked like you were in your element. Like this is just it. This is the thing. Yeah. And thank you. I love how you're just, you wouldn't care if it was these multimillion-dollar people you're interviewing who have the, you know, products, the goat products the Beekman, right?

Mike Michalowicz:

Beekman, yeah.

AJ Harper:

Beekman. Yeah. And they have a huge book. And you wouldn't care if it was just somebody that nobody's ever heard of that became super successful in the middle of nowhere. And you would have such a gas just getting there, meeting them, talking to them. It's so fascinating to you. And you wanna tell everyone about it, and you wanna Yeah. Celebrate them. And I just love that about you. I think you should lean into that whenever you can. That energy.

Mike Michalowicz:

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Yeah. Yeah. I have, I only have a certain degree of influence over the show because it's the sponsor is important to them. But I do love that and, and I'm, I'm trying to influence that the, the undiscovered stories of becoming self-made, the peculiar stories.

AJ Harper:

Yeah.

Mike Michalowicz:

So let, let's get into the topic we're talking about. What's the ROI of writing a book? And is this something you get asked often? Like why did this subject come up?

AJ Harper:

Well, someone asked this to of me the other day. They were trying to decide if they wanted to come to a retreat or not. And one of the questions was, well, what's the ROI of writing a book? And it to me, okay, it's a fair question. And you're investing a considerable amount of time. And if you're in some industries, like if you're talking, you're moving into thought leadership, it's likely you're gonna also invest money. So you might invest money in, say, working with someone like me. If you don't invest money in working with someone like me, perhaps you're gonna end up investing in a hybrid or self-publishing, or, or even if you do none of those things, you might end up investing in a publicist or a marketing coordinator or ads for your books. There's just, you know, money's a factor. So I guess the question is fair on paper, but to me it's actually a red flag. When someone says to me, what's the ROI of writing a book? I immediately, it's a red flag because I think you're asking the wrong question. 'cause You're trying to decide is it worth it that I write this book? And if you're trying to decide is it worth it, you should be doing something else.

Mike Michalowicz:

Mm. Okay. That, that's, that's a ballsy statement. (Yes.) Are are you saying this has to be a calling? Like that's how I'm translating it instantly?

AJ Harper:

No, I just think that when you're it, first of all, when you say what's the ROI on writing a book, you're focused on most, for most people, they're focused on quote unquote, I want to make my money back.

Mike Michalowicz:

Okay. So, so you're seeing this transactional, not transformational. That's how I define it.

AJ Harper:

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Exactly. And not of service. Because first of all, as you know, when you write a book, it, the ripple effects the payoff, first of all is there are so many tentacles to it. You couldn't even necessarily add it all up bubble ways. It benefits you, but also it's a long game. So it might not, it's, you know, you're, if you need to quote unquote see the ROI within six months or a year, then you're being very shortsighted. But there's another, yeah, there's another factor, which is I think if you're asking what's the ROI in doing this, that you don't really trust, trust it, you know, like you need some sort of affirmation or reassurance that it's worth doing. It's, it's worth doing because you got the idea.

Mike Michalowicz:

Okay. Counterpoint is, if I go into a business venture, I do ask for about the viability of myself. I mean, there's definitely my heart. Does my heart call out to do this? But there's also, is this viable?

AJ Harper:

Yeah, but what you make it viable.

Mike Michalowicz:

That's true.

AJ Harper:

You make it viable. So the person who asked me this question, lovely person, you know, I said, well, here's what I, you know, my answer was, it depends how, what's the ROI? Because my question then for that person was, first of all, what do you, what do you want? But secondly, what are you willing to contribute? It's not like you write the book and then the ROI appears it, it's all relative. There's a trade-off the life, the life you have, Mike, there's a trade off. Yeah. You have a team, you have invested considerable hours. There's, there's a lot that goes into that. So I can't answer the ROI until I find out what you're actually looking for. Are you just trying to make the money back that you invested in taking a class or hiring an editor or book paying for a hybrid or hiring a publicist?

AJ Harper:

Okay. Figure that out. Are you willing to do the work to get that money back? Okay. Then you, yes, you absolutely can. But when you say viability, I'm more concerned about have you tested your intellectual property that's viability. Do you, you know, I, I don't, I don't think you can look at a book in the same way you would look at a business venture, because I think you can look at the way you approach selling it as viability, but not I don't know. I I almost think there's any, almost any way to write a book so that it's viable. That's my bias.

Mike Michalowicz:

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Yeah. And I think you're talking exclusively the financial component. You know, the, the definition of return on investment, the return part has to be made too. And it's funny, I, I've talked to authors say, I am really committed to changing the world. This is, I wanna put a dent in the universe versus I wanna sell some products. Yeah. Versus I want to be known or recognized, or this is a, a pathway to fame. And all of 'em, listen, whatever speaks to you, speaks to you. But-

AJ Harper:

It could also be simple things. Like, I would like, I would like to raise my speaking fees. I would like, I would like to grow my business with lead gen. Those are all returns. They're not the returns I think too much about just because I feel like there, there's a ultimate return that which I can talk about later, which probably won't be too surprising to people. But the real deal is people sometimes think the book itself is gonna give you the ROI and you first have to consider what you, the goal you have, the what you would, the return you want, but also the trade off. The trade off is the other piece. It's not just writing the book and investing in that. It's what kind of work are you willing to do to sustain it? Because the book itself isn't going to give you the ROI just sitting there.

Mike Michalowicz:

So when an author works with you, they do the top three book workshop, they come to one of your retreats. Do you have a discussion around what those objectives are with the book? Like, are you trying to increase your speaking fees? And if so, does that then influence how a book is structured?

AJ Harper:

That's a great question. I do talk to people about it. I think you have to have some sense, at least with prescriptive nonfiction and sometimes with teaching memoir and memoir, that you, you really do need to think what, okay, what's gonna be my business model around this? What do I want to do? Sometimes the answer is nothing. And that's okay. I think sometimes authors can't really wrap their head around that while they're writing the book. But it does influence the book. For example, if you were gonna plant seeds for that thing that you're calling forward to you, you would need to know what it is so that you could plant seeds for with profit first. Do you remember this? I don't know if you remember me telling you this. I said, what do you wanna bring to you next? And at the time, you were doing speaking engagements, but they were really, you weren't getting paid much or if at all, and you really wanted to improve that. And so I said, said, tell me a story that relates to profit first of a that's related that happened at one of your speaking events. And that's how we got, I do recall that. Yeah. That's how we got Debbie Horowitz story, which is in the introduction of Profit First.

Mike Michalowicz:

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I do recall that. Yeah.

AJ Harper:

That was, I asked you that specifically because we were calling forward more speaking for you. We wanted to show you as a speaker. So we wanted a true story, not fabricated of someone having a realization, having a moment before or after your speech, or during your speech. And you, you remembered it and we wrote it and it worked. But that's because at the time, that's what you wanted to call forward. And every book I've asked you that now we're at a point where it's less relevant because you have established yourself. But I do always ask you, how are you gonna work with these readers? What are you going to do?

Mike Michalowicz:

A hundred percent.

AJ Harper:

Yeah. And so you, you know, you, you do have to give it some consideration. I'd say a lot of people don't know the answer to that right off the bat. It's, it's a process.

Mike Michalowicz:

Okay. But, so you at least define the objectives. You, you mentioned how hard are you willing to work for this? What do you mean around the, the work behind that? This is the investment. So we talked about the return. Now I'm talking about the, of investment, you know, return of investment on investment.

AJ Harper:

I remember how I said I, it's a red flag. It's, it's because I, I think I think some people are confused about what authorship is. It's, I'm gonna do this. I'm, it's like, is this car worth the money? Is this house worth the money? Is this hmm, right? Is this, what are these a is this advertising gonna get me where I wanna go? But the tr that's, that tells me you aren't aware of what's about to go down. You're not aware of what's about to go down. Because writing a book is so personally transformational. And it's one of the most confronting things you can do. So I, if you're willing to confront and, and, and handle the trade off, then honestly, I think the our way is, is sky's the limit. Sky's the limit. So

Mike Michalowicz:

Tell me about the confrontations though. I'm like, what, what are we gonna face that we gotta consider?

AJ Harper:

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Okay. You have to learn how to write a book while you're

Mike Michalowicz:

<Laugh>. It's monstrously hard,

AJ Harper:

Number one. And you're gonna learn it while you're doing it. And most people forget this. Like, they have these expectations of being better than, than the first draft can ever be, for example. Or having the process be easier. But actually it's, it's really difficult. 'cause You, you're learning long form writing, you know, and you're learning how to write something that people are gonna consume and follow and take action on. And that is, I don't know why people think that should be simple. I dunno why people think that should be easy if you're learning it for the first time. So you're, are you willing to learn new skills? And not just skills about writing and editing and so forth, but are you willing to learn how to navigate the publishing industry, which is like going to Mars? Do you, are you willing to learn some new skills to help you market the book and talk about the book? So there's new skills. Are you willing to be uncomfortable? It's, you're going to, it's, it's very confronting to take ideas that you have, figure out how to make them simple for others. That's its own process. Mm-Hmm <affirmative>. And then share your own stories about yourself, and then stand on those ideas and stories and put them out into the world for people to judge them. Yeah. It's is super, super uncomfortable. And, and when you go to market, forget about it. Most softwares aren't marketing because they're uncomfortable.

Mike Michalowicz:

Yeah. And I find it, the public presentation of it is so critically important now. And that I think that comes out before the book is ever ready, is that you gotta be out there presenting on it to see what lands with audiences or not. You will get critical feedback either from people just walking out, not listening. I've been on stage where people are sitting on their phone looking at their phone, and I'm like, I'm failing right now. And you have to be willing to put yourself out there, at least in, in, maybe this isn't true in the fiction space, but in the prescriptive space space, it absolutely is.

AJ Harper:

No, it's true in all, all literary spaces. You, you know, I can, you can definitely correlate the success of an author based on how willing they are to be out, out there. And most people are nervous about it. They feel like they're too much, they feel like they can't, they don't wanna talk about themselves. They feel the ick because they think it's salesy. They aren't sure how to do it. Yeah. And the, that, you know, being uncomfortable and facing your fears around all of that, that's part of the trade off. So are just some basic stuff like, like working long hours. It's not, you know, it's not, yeah. It is a lot of work. Especially,

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Mike Michalowicz:

Have you seen authors give up?

AJ Harper:

Every day, all day, authors give up.

Mike Michalowicz:

Is there common reasons for the give up?

AJ Harper:

Yeah, of course. They give up because they don't trust themselves and their ideas and they give up because they get well, okay, they don't trust themselves and their ideas is most of it. Sometimes life legit gets in the way. So, you know, they prioritize something else. But I think ultimately that lack of trust in themselves and their own ideas, they will look for evidence that supports that in everywhere. So if it doesn't feel good, if it feels hard, if they get, if they're rejected initially, if if they don't get the sales they want, if they don't get the yeses they want, if they don't get the visibility they want kind of right out of the gate, that that then becomes evidence. All those things, every stage in the, on the journey. I actually have this term I've been using, and I've been trying to explain this to people called the Quit Continuum.

AJ Harper:

And it's where authors quit and it's, oh, that's cool. Yeah. So most of them will quit pretty early when they're just trying to get a first draft done. It's overwhelming that whole process. And there is a disbelief that they're, that they're allowed to be sucky at it, you know? So you and I know that first draft, whatever, it's just words on we're, we're just, we got, now we have something to work with now we're gonna, you know, but they just don't believe that. So no matter how many times you tell 'em, no matter how many times you talk about the SFD, the maybe they can bleep this out. Anne Lamont calls it the shitty first draft. We can call it the SFD. I call it the super rough draft. Trying to be nice to my mom and not curse <laugh>. But most people don't actually believe that that's a thing.

AJ Harper:

They, they say, oh yeah, that frees me up. But then when they look at their stuff in their mind, they're thinking this bad. Yeah, I don't think so. So, so they, so in the quit continuum, people quit pretty early because you have to get a lot of courage to try and make something from nothing. Hmm. So, and a lot of people don't have community. They don't have support. They think writers are supposed to just go off to their caves or their cabins or their hotel rooms and write this stuff. But actually, you know, the people, authors I work with in my community, they're together. You know, so they're able to bolster themselves and each other by being close to each other. But most people are alone. And so they trash it. They, they say, nevermind, I'm gonna put this off. What

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was I thinking? I shouldn't have done that. I don't know what I'm doing. But then people quit. The second time people quit is when they're trying to get some sort of publishing deal. I don't know. They think, you know, a few rejections is sign, but it, right.

Mike Michalowicz:

Oh gosh, I hate that.

AJ Harper:

But it might be, and sometimes there are a lot of rejections and, and you do need to set the project aside for a moment, but it doesn't mean you need to quit authorship. It just might not be the right time for that project. What I'll tell you where most people quit is when the book is out.

Mike Michalowicz:

Isn't that the ultimate anti-climatic sad truth?

AJ Harper:

I'm gonna tell you, I'm gonna make a bold statement. I, it's like 90, 95%.

Mike Michalowicz:

I wonder how many great books are out there that just shamefully were not marketed greatly and will never be discussed.

AJ Harper:

Thousands and thousands. I've written some of them. I, you know, I've written some of them. I've also helped authors with some of them. And they are languishing on shelves.

Mike Michalowicz:

There's a, an extraordinary book out there that may have even been marketed extraordinarily, but it never got the traction it deserved, which is David Tyreman's book. World's World Famous, world famous. I read that book. I'm like, this is gold. I think this is one of the top three marketing books of all time.

AJ Harper:

Such a good quote.

Mike Michalowicz:

And I don't know if, I'm not suggesting by any stretch that David gave up on it, 'cause I know he believes in it. But it never got the traction deserved. And it just has me thinking how many extraordinary books are not discovered. And what a shame, because the, the world believes that a

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mediocre, well marketed marketing book is the source when a great marketing book exists that they can't discover. And you're right, authors give up. They give, they, I'm not saying David did, but authors give up the day, the book launches and said, well, now it's on its own.

AJ Harper:

Or usually I, I usually see it within a year. (Yeah.) It starts to peter out and then they're kind of mentioning it once in a while, but hardly ever. So, but I think that's due to all these things, this trade off, right? Are you willing to feel uncomfortable? Are you willing to ask for help? That's a big one. That's, you know, we've talked extensively, especially in the last few episodes about what you had to ask for in the launch for the money habit. You had to reach out, ask people for support, ask for people to be on your 12 hour launch day, help promote the book in other ways. So are you willing to do that? That's one of the other confronting things. Are you willing to play the long game? Authorship is not about, I want my book out this year. Authorship is a, you know, I always tell authors, let's plan for five years and then when we get to the end of the five years, we're gonna re-up for another five. You know? Yeah. <Laugh>. Let's,

Mike Michalowicz:

I love it.

AJ Harper:

And so when you say, what's the ROI of writing a book, to me, it's a red flag because I know you aren't thinking, you aren't thinking. Right. You're not thinking that way. Right. And if you're willing to confront fears, being uncomfortable, learn new things, push your, push yourself to ask for support. Get, get outside of the norm. If you're willing to stay the course, if you're willing to do whatever it takes, then the, you don't even need to ask that question. What's the ROI? The ROI will be massive. But you, it's not gonna happen just from doing the, just from writing the book.

Mike Michalowicz:

The, some people do question the numbers. And I think that's still very valuable. So if someone makes an investment of X number of dollars, they, they want or need a return that money, and you do need to make money to sustain the sales of the book. 'cause You're gonna, I think it printed and so forth. It depends on your platform. Do we wanna talk numbers at all? Is is that a consideration?

AJ Harper:

That's what they, what's what they're really asking when they ask me that question. It's just that to get the, so let's, okay, let's, let's do like a case study. Let's say you spent, it cost. I'll just be, let me be transparent. So if you were gonna come to my workshop, oh no, let's do the person who was asking about retreat. So this person was asking about retreat. If you're not in my community,

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my community gets a discount, deep discount. But let's say you're not in my community, you're gonna fork over about 12 grand to come.

Mike Michalowicz:

Okay.

AJ Harper:

To a week long editing retreat. And if you are in my community, it's about eight grand. Okay. So let's say that she joined the community. So then it's \$8,000. And then let's say that you, you got your travel expenses. So maybe you're spending about \$10,000 to come do this editing retreat.

Mike Michalowicz:

Yeah.

AJ Harper:

It's not gonna be your only expense. But let's say it's, let's say that's all you end up spending. Can you earn \$10,000 back from a book? Sure. So if it's just royalty as we're talking about, you know, it's gonna be two bucks, maybe a book, unless you go hybrid or a self-published, in which case you can double it, triple that because you don't, you know,

Mike Michalowicz:

In my, my experience is a little bit higher, but not \$2 a book on traditional, about three 50.

AJ Harper:

Okay. So I'm being super conservative 'cause that's how I am. Okay. Okay. So we'll say three bucks. Okay. But it would've been easier if you would've consented to two. 'cause We have 10,002, and I can see that math

Mike Michalowicz:

<Laugh>. Well, no, leave it at two. Leave it two. Because that's true for some people too. It depends what you negotiate depends on your retail price. So let's go with two. That's fine.

AJ Harper:

Yeah. And if your fiction and your mass market, your, your percentages are lower, everything's lower. So, okay, so we'll do two bucks. Now you've gotta sell 5,000 books. So how are you gonna sell 5,000 books? That's actually a lot of books most, people don't sell. You know, the, what is the, what is the percentage? I don't know what the latest one is, but I think it's something like, less than 5% of authors sell more than 2000 books and they'll, over its lifetime.

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Mike Michalowicz:

Oh yeah. And I'd be surprised, even though it's that high,

AJ Harper:

I think it might be like three or four. But at any rate, so it's not a small feat. Could you, can you sell 5,000 books? Yes. Yeah. You anybody can sell 5,000 books. Anybody. But again, long game, be confronting yourself, uncomfortable asking for help, facing rejection, long hours. That's, that's what I'm saying is you can't just say, is the, am I gonna be able to sell that? Get the ROI? Yes, the answer is yes, but you are going to have to do stuff to make that happen. Now. you could easily get that 10,000 from some other place. What I told the person who asked me the question, I said, are you gonna do some consulting, teaching, speaking client work, a course? Because you could make that 10 grand then shortly Actually, yeah. It, it could be, it could be one speech, it could be a couple speeches.

AJ Harper:

It could be if you're not getting paid a lot right now for speeches, maybe it's 10 speeches. (Okay.) If it's consulting, it could be one consulting gig. Maybe you're gonna do a client work may, you know, how many hours do you get to 10,000? Just figure it out. But again that's, that's still gonna require something of you. I will say it requires less of you than trying to get the money back just from book sales. So it does require less of you to try and do it through say, a consulting gig or, or a class or something, as long as you're already known in that area.

Mike Michalowicz:

Yeah,

AJ Harper:

Because when I, it was interesting because when I did my, you know, I, I have earned them the investment I made because I did go with page two for mine. I earned back the investment with just in royalties. I earned that back just even in royalties. But I earned it back in other revenue, meaning people who found my book on a shelf at Barnes and Noble found me and signed up for my workshop. So within probably six, six months or less of my book being out, I had earned my entire investment back. But I also, if you take that outta the equation and we just look at book sales, I have earned it back just from book sales as well.

Mike Michalowicz:

Hmm. I think what's interesting for me as when considering ROI, and we do look at the numbers aggressively. I, we created this dashboard over the weekend, an updated dashboard to track books at a even higher level. So I can give you some interesting insights. And when does a book become fiscally independent is one of our questions. What I mean by this is it becomes a self-sustaining book. It generates more money than it costs to continue to market the book. And that's

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when I think the flywheel's taken over that the book can be a source of income too for the author. And I guess it depends on the author themselves, but whatever you define as your own financial independence, could you stop all of your personal activity? And the book is carrying you forward too, meaning it's covering your lifestyle. That, that's a measurement.

Mike Michalowicz:

That's we're, that's a goal we're trying to achieve with everyone in the books. Is it just support itself and does then support an income source? I don't know what the magic number is for folks, but Profit First has absolutely achieved that. What's interesting is we went through a ranking of our books. The number two book that's in correlation, that's the Pumpkin plan. Pumpkin Plan sold over a hundred thousand units. Clockwork is number three. Sold over a hundred thousand units. There's two versions, original and revise and expand collectively over a hundred thousand. Fix This Next, Get Different and All In are sub hundred thousand currently Get Different, being at 31,600 units. Fix This Next is at 53,000 units. And All In is currently at 25,000 units sold. I, it there's a sense we have is when a book hits a hundred thousand, this is just our number. So I gotta be very careful. This is not a magic number, but when it hits a hundred thousand, it achieves, it seems to achieve self-sustaining independence and generate revenue source for us that's of significance. So for whatever that's worth do you, do you see authors, AJ, that are only doing the book component, that they're not doing speaking or other products? Or does everyone see books as the top of the funnel type thing?

AJ Harper:

No, I think there are, there are definitely people who don't wanna do that work. Yeah. It's less so in thought leadership for sure. But there, you know, there aren't that many memoir artists, for example, that want to do more than write memoirs.

Mike Michalowicz:

Yeah.

AJ Harper:

So, you know, there's some people who are writing a book because that's all they care about or they have a legacy or, you know, so if they do any speaking related to it, it's not to be a speaker, it's to support, it's to support the book. Right? So this, whatever the speaking they're doing, the webinars they're doing, all that is really just to support the book. It's not, but the other way around.

Mike Michalowicz:

I wanna go into our individual ROI, but first before we do that, you are the, this is my definition, the authority bar none on the journey of authorship and supporting authors through the creation of their own books. You bring books to life. You've birthed more books or been a what's that? A

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doula for, you're a book doula. For our listeners, what is the best way to get started with you if they've never experienced AJ Harper before?

AJ Harper:

Oh, it's so easy. I have a writing sprint community and you can go to ajharper.com. It's there's a monthly fee, but there's also a button right next to the monthly fee that says, pay what you can. And I don't care what the number is and I don't look at what the number is. I just want it to be an easy thing for you. And we have some people think I'm a little bonkers with this, but we have a writing sprint for an hour on twice a day Monday through Friday. That means there's 10 hours every week of writing sprints in our community. And I'm pretty much always in the Friday sprints. So it's, it's comical to me because people don't realize they could just go sign up for any amount and hang with me on a Friday.

Mike Michalowicz:

I love it. I love it. I've,

AJ Harper:

It's the easiest way is to just go sign up for that. You get kind of this idea of, of who, what my community is like.

Mike Michalowicz:

I've been a long time participant in the, the early part of the sprints, like the early morning sprints. Been on a sabbatical from that for a while. Now. I do intend to come back at a certain point right now. I'm, I'm so... What?

AJ Harper:

It's still going.

Mike Michalowicz:

It's still going. I'm so all in on the marketing of the money habit, that, that's where my energy is. Go to ajharper.com also, if you haven't read, write a must read. Get it. If you have read it, you know how powerful it is. I wanna give you the biggest challenge on the planet. Get another copy and gift it to an aspiring author. Maybe someone in your family. So I wanna, AJ, before we wrap up, I, I wanna go through our ROI also have a surprise marketing tip. I promise that last week. I wanna bring that up. But let's go through the ROI. So what are things you've seen, and maybe we can go through our kind of measurement on each. The first category is codified ip. What have you seen for yourself and maybe for your fellow authors? And I'll share what I've seen. I I

AJ Harper:

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Think it's one of the most important ROI components because the process of writing a book requires you to codify your ip Exactly. So whole. So, and, and in doing so, simplify it so that most people can understand it and act on it. And when you're in your own little world, it's much easier for you to deal with questions and explanations and, and you might not realize that your intellectual property is not presentable to the masses. And when you go through the process of writing a book, you've got to get that all down and you have to make it understandable, simple, easy to, easy to act on, and also shareable. And that is a process. So even if that's all you end up getting out of the process, it's worth it.

Mike Michalowicz:

I think it's ironic that so many people are afraid, not so many, but people, some people are afraid to put things in the book because they're putting their IP out there, something that they've built and they want to protect. And I think there's an irony that when you make it public through your book, you're actually protecting it too. It's copyrighted material.

AJ Harper:

<Laugh>. Yes. but,

Mike Michalowicz:

And it's attributable to you.

AJ Harper:

Yes. And you know, go ahead. Sorry.

Mike Michalowicz:

Well, I'm saying if you look Yeah, well then, then go, go miss excitement. You're probably saying, oh, now you're drinking. So the, if you look at published scientific documents, it gets attributed to the author once it's published. And could you imagine those scientists discover something saying, well, I'm not gonna tell anyone about this. This is my secret. No, you publish it so you get credit. It's the same thing.

AJ Harper:

Yeah. I'm thinking about some of our, my students and that are working on books right now. On books. Like actually one of them is Scott Todd. He is one of your Simplified authors. He's working,

Mike Michalowicz:

He's awesome. That guy.

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AJ Harper:

So he's, he's part of my community. He get comes to live edit on Thursdays. So I'm seeing that book probably before you are. And you know, he's working on that intellectual property and it's, it's through, how can I make this simpler? How can I make this easier? How can I, how can I help readers really get this when I understand it, but I need to communicate it better? And if he had, if he didn't have the book, he just wouldn't, wouldn't get done in that way. And there's also another ROI or new skills that no one can take away from you. You know, when you're learning to write a book, you have to acquire new skills.

Mike Michalowicz:

Yeah.

AJ Harper:

They don't disappear when the book comes out. You still have them writing the next book is easier. I hear from my students all the time that the messaging work, or the other work they do with me on the book, carried over into their business. So the way they talk about their offers, the way they market themselves, their own messaging, the way they think differently about who they serve. So it carried over the, the insights and skills they keep forever.

Mike Michalowicz:

What I noticed is there's a transition from, at least for me, from utilizing an idea like the money habit, something that Krista and I have used for almost 20 years now to sharing it. And so the whole shift comes for me, has been from this is something just for me to, this is something for the world and my duty has shifted with it. So going back kind of the, to the codified ip, there's also a shift of identity for me from exclusive to me for my benefit alone, to contribution to to society.

AJ Harper:

I think also there's and this, this, you don't, this is one of those if you know, you know things, but it's also for personal growth

Mike Michalowicz:

A hundred percent.

AJ Harper:

Right. So that discomfort we talked about earlier, pushing past that, facing the blank page, facing being stuck, all of that, all that confrontation. It requires you to grow as a person. And that's massive. ROI But how it's what, how do you know till you do it? You know? Yeah. My,

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Mike Michalowicz:

My ultimate therapy for recovering from the depression I experienced when I lost all of our money was writing it, documenting it, journaling about it. But when, when that story of Adela and the piggy bank, when I, when that became public, it was the ultimate final relief of that depression. I still am regretful of that experience, but now I actually have a gratefulness of what it did to serve me. And because I become so public about it, it doesn't own me anymore. I own that circumstance. It's also built new communities.

AJ Harper:

Yeah. Or another ROI that you can't even measure is the people you meet, the relationships you build, the communities you become part of, or that you create. It just, honestly, it's, it's so transformational, that process, which again, requires you to talk to people, ask questions, ask for help, but you'll, your world opens up in myriad ways.

Mike Michalowicz:

You know, we, we, Krista and I got stuck. We're returning from Salt Lake City where my son moved to. And there was this major storm came through the northeast just about a week ago. All flights canceled and we had to get back to the house to care for the, our dog. Our sitter was, her time was up and we had to come back for some work responsibilities. I reached out to the author community of Bill and said, Hey, any chance anyone knows how to get from DC to New Jersey when there's no cars available? And someone's like, oh we have a private limousine service that you can call on. I had to pay for the fee, but they just made the connection and was done. So it is just funny to your point, it's a new community. And I know that wasn't the intent that when you wrote this documentation about the new community of authors and supporting each other, but just like any other relationship, it gives you access to things unexpectedly. So it's kind of a funny vignette.

AJ Harper:

Yes. And also some people will just reach out to you 'cause they read your book then, you know. That's right. And, and so you start to build the relationships also impact, yeah. Hearing from hearing from readers that at work that, that something changed, that they were influenced by you. That they were touched by you, that they, that you helped them in even some small way that's ROI and can't really be measured. Yeah. Just, just as you can't measure the confidence. So I'm gonna, I threw confidence in here because the difference, the, the transformation when I see an author start to work with me and then come to the other side when they actually publish is so remark. I, I can't even tell you their confidence level and then they own that. It's magic to me. It's magic to me.

Mike Michalowicz:

Yeah. And is that the big reveal, is how it transforms you?

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AJ Harper:

Yes. The ultimate ROI. Business growth, money, all of it that will come again, there's a trade off for how much of that you want. There's a trade off based on how much of that you want. But the ultimate ROI is in the transformation that writing the book offers you.

Mike Michalowicz:

And I would say the coolest, unexpected ROI is that you, I have entered an industry where there is no competition. I only experienced that in the past where one person's, one company's gain was another company's lost. And in authorship, when one person reader reads your book, they, and they love your book, they want to dip, dig in deeper and read more books. So it's the ultimate collaborative platform that, that's something I never anticipated and didn't even get until I started living it. And that's been a great ROI am, I get goosebumps thinking of, I'm working with Ryan Pink right now. He's gonna be launching a book. He's just starting to work on it. So it's still a couple years out. I'm just, I can't wait for his book to launch *The Biology of Trauma*, which was Amy, Dr. Amy opinion's book is in the same space of Ryan Pink's future book. And Ryan, he already gets it. He was going outta his mind, supporting her doing anything to support that book launch. 'cause He knows it also supports him. I think that's the coolest ROI is is this is a true team effort of all authors. We can all do our own unique thing, but the more people get engaged in the art, the more people want the art.

Mike Michalowicz:

Next week we're gonna talk about how successful authors handle the nerves. And they can get pretty big. Yeah. I wanna give one little surprise before we wrap it up. 'cause I promised this last week, we did something I think no authors ever done before when it comes to marketing tips. And what it is, is we recorded the audio in the studio when I was recording at common mode. We recorded on video, me reading the entirety of the book, we put it on YouTube just in the last couple days, the entire six and a half hours, full free download of the *Money Habit*. As of now, it has over 200 downloads. My favorite comment is, wow, this is unbelievable value. I've not finished yet, but so grateful for you to uploading this awesome recording concept too. It engages an audience in a new way.

Mike Michalowicz:

And I remember how this concept came about was seeing that other people ripping off all the books and putting it out there illegally effectively, or, or taking my audio and just putting it online and getting attribution for it. But the bigger thing was I looked at the history of Napster, if you remember that the free download software, you can listen to any song you want. Napster helped artists get a whole new level of exposure because it could circulate in a way that was free. You didn't have to get onto radio stations or pay your way on. It was a new way to get exposure. So I just, I've never seen an author put their entire audio book online for free in a way like this where it's recorded, it's them reading the book. People can watch and listen in on YouTube. I bet

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you it gets exposure to audiences would never get access to it. And you, are those people gonna pay? No, but they wouldn't have paid anyway to buy the book. But the big thing is now they've access to it for free and it's some people that need this so badly that frees okay. But they'll also start talking about the book if it serves them. So it helps market the book. I think I'm really optimistic. It could be a huge win.

AJ Harper:

There's some fiction authors that are self-published and in speculative fiction that do this type of thing. So yeah, they use it as a marketing tool.

Mike Michalowicz:

Okay. Then, then it's then I ain't the first to do it. I'm the first in this space that I know. Yeah,

AJ Harper:

For sure. And follow. Yeah. Be the second in this space. But in fiction, you know that people are always surprised. It's so different. The fiction world and the non-fiction world, especially the thought leadership world. There's actually so many different, we should have do an episode on that. It's just like,

Mike Michalowicz:

I would love to, I yeah, I'd love to. I think we have a lot of fiction authors here and it's, it's a area that, you know, and I just, I don't, it's so opaque. For me,

AJ Harper:

What's interesting is that there's, there's fiction, but then within fiction, there's, it's like different neighborhoods. You think about nonfiction as a state. Fiction is a state if we just use our country as an analogy. But then within each of those states, there are different towns and neighborhoods I love and they all have different kind of vibes and cultures and rules. And and that's, that's why it's so confusing to people when they try and get into the publishing. Because what you are using different words. You have different rules, but you're all publishing books. What's going on? And

Mike Michalowicz:

Okay, we, we gotta do that. Then that's

AJ Harper:

Why you need to listen to, don't write that book because we're gonna just tell you

Mike Michalowicz:

don't write *that* book!

The website is dwtbpodcast.com. Hey email at hello@dwtbpodcast.com. I mentioned earlier I have an imprint at page two called Simplified. If you're an entrepreneur author, meaning you're writing for entrepreneurs, we'd love to hear from you. You can contact us through that. AJ's prepared a large amount of materials for you that's totally downloadable for free. We should have also uploaded from last week by now. I referred to the 12 hour launch we did, and we have the briefing sheet that we prepared for ourselves internally, and that's available for you for free@dwtbpodcast.com. All right, let's all say it together. Don't write that book. Write the greatest book you can.