



A Six-Figure Monthly Income, Thanks to Podcasting

Guest: John Lee Dumas

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John Lee Dumas is the host of [Entrepreneur on Fire](#), a daily podcast, and creator of [Podcaster's Paradise](#), an indispensable resource for the serious podcaster. I am myself a member (the link to PP is an affiliate link, which means I earn a small commission if you choose to join).

WOODS: John, you have got such an extraordinary story. There must be times in your life where you yourself almost can't believe how your life has turned out, but I want to save that for later. I want to save the punchline for later, the income reports for later. I want to give people something to look forward to.

I want to start off by noting that I had Mark Sisson on my program just a few days ago for the fourth time I've had him over the years, and thanks to your interview with him on Entrepreneur on Fire, I had a whole new vista of questions I could ask him instead of just health and diet and exercise. I realized his personal story is fascinating—of success and failure and incredibly hard work building up a brand. Now, your own story, I think, has involved some failure and some success, but I want to start off specifically with the podcast Entrepreneur on Fire. You have had now over 700 episodes with a diverse array of guests, and yet I bet after all those interviews there are some common themes. There are some themes in common where you say there seems to be something that all these diverse entrepreneurs have in common. What would that be?

DUMAS: The one thing, Tom, that just comes up over and over again is mentorship. Every single one of my guests—they are successful and aspiring entrepreneurs to a T—has invested in themselves at multiple times in their journey in mentorship, in that person that is where they want to be. So that is just a critical part of every entrepreneur's journey, and it was a critical part of my journey as well.

WOODS: Your show is seven days a week. I don't know that many podcasts, but that does seem unusual. Do you ever worry—this may sound like a trivial question—you're going to run out of guests? How do you find all these guests?

DUMAS: That was the number-two question that I got when I first launched Entrepreneur on Fire is, John, where are you going to find all of these guests? And there was a slight concern from me as well, but I will say it about to your points, Tom, and now we're past year two. I hit this tipping point where I actually get 100 plus inbound requests of very legitimate guests to be on Entrepreneur on Fire every single month—so more than three times the amount of who I could actually have on, and so now it's kind of a full-time job for one of my virtual assistants to siphon through the application process that we have for Entrepreneur on Fire to find the top 30.

WOODS: That's astonishing. That's wonderful. I get recommendations a lot of times, too, but I've never had that number, of course. What you're doing is not only telling a great story to the general public, but you are also, of course, as a matter of course, publicizing what this person is doing. Everybody is happy. There is nobody unhappy at the end of this process. So you got started doing this—I guess it must have been 2012?

DUMAS: Yes.

WOODS: You didn't have any background in broadcasting, did you?

DUMAS: Zero background in broadcasting and zero entrepreneurship skills whatsoever. None of my prior careers had anything to do with that.

WOODS: I wanted you to say, that because I have people who listen in and who would sort of like to do this themselves, and they feel like there's some kind of secret knowledge that only entrepreneurs possess or only podcasters possess that they could never get hold of. But your story is one of a guy who spotted an opportunity, and my gosh, did you ever spot an opportunity. There must have been other podcasts doing something like what Entrepreneur on Fire does, and that didn't discourage you?

DUMAS: It didn't discourage me at all, and the reason is because I was a consumer of just those podcasts, Tom. I was listening to those podcasts. They were doing something similar to what Entrepreneur on Fire now is, but the one problem that just kept cropping up over and over again was lack of quantity. I kept running out of these podcasts because they were doing it but once a week—twice a month—maybe two times a week. And I had to ask myself where's that seven-day-a-week podcast? And it just didn't exist.

WOODS: Give us some names of some guests you've had we would have heard of. Now, by the way, they are not always the best interviews. A lot of times people you've never heard of turn out to be the best interviews. But who are some people my listeners might have heard of you've talked to on Entrepreneur on Fire?

DUMAS: I've had Barbara Corcoran, who is a great guest on *Shark Tank*.

WOODS: I love *Shark Tank*!

DUMAS: Yeah, she's amazing. I've had Tim Ferriss, Gary Vaynerchuk twice, Chris Brogan, Guy Kawasaki, Brian Tracy, T. Harv Eker, and you know, it's been a blessing the amount of incredible guests that I've had. Those were just a few of, again over the 700, but to your point, Tom, and you couldn't be more correct, those were amazing interviews, and those were great guests and great names to spout off, but oftentimes, I find my best interviews for Entrepreneur on Fire are those lesser-known entrepreneurs. That's for a number of reasons. With my personal Entrepreneur on Fire interviews, I really want to focus on the story, and I want my guests to share personal and really gripping and moving stories, and those that really prepare for it and actually have one that's ready, and they know what's coming, and they just deliver it with impact and emphasis, those are the guests that just seem to knock it out of the park for my show. Those names that I named were great for all the right reasons, but the reality is a lot of times they are just flicking on their microphone, and they are just taking things as they come, and they are great on their feet, so they're really good interviews, but they don't take the time and the care and put the emphasis on the right parts of the interview all the times. That's why sometimes those B, C, D-level entrepreneurs who are working their way up to become A-levels are sometimes the best guests.

WOODS: John, one of the things that makes you a good interviewer—I listened to a number of your episodes—is that you balance very well the idea of having a template that you use in interviewing people and at the same time individualizing the questions. So you're listening; you're not just sitting there with a list of questions that you're just rattling off. You're listening to the answers, responding to the answers. But at the same time there are some questions that we really do want to hear the answer to from every entrepreneur. What are a few of those?

DUMAS: Well, that's one thing that I do really love about the progression of a podcast host and of a broadcaster in general because I really appreciate your kind words, Tom, but go back and listen to episodes 1 to 200, and you'll see a very different kind of interviewer, myself, who wasn't comfortable asking those questions, who was really focused on the format and the schedule and sticking to that, because I didn't have that broadcasting experience. So I just had to keep podcasting, and for me it was seven days a week. So it started to come fairly quickly by doing it every single day and that naturalness started to come out and that ease and just that comfort level started to rise, and my interview skills did as well because that's so important, but you know, really to be focused when you're interviewing that guest on what your listener wants to hear, what your avatar, that perfect listener wants to hear, and I know within my interviews, my guests are looking for the overall journey of my guests.

You brought up Mark Sisson, who was a great guest. I wanted to show a side of Mark Sisson that maybe a lot of people hadn't heard, and like with you, and I listened to his great podcast as well, *The Primal Blueprint*, I love hearing about the health, and the benefits, and different cardio, and all of this X, Y, Z, but I wanted within my interview format and structure to be bringing out a past failure and really tell that story of a time in Mark's life when he just fell flat on his face, the key lessons that he learned from that and then moving forward and telling the

story about an aha moment that he had and specifically the steps he took to turn that aha moment into success. And then, of course, we had the lightning rounds every single episode where I pull out the best advice he's ever had—what held him back from being an entrepreneur, his favorite book resource, and the \$500 question. So those are all things that when my listeners press the play button, they know they are going to hear from my guests. They don't know what story is going to come out. They don't know what lessons are going to be taught. They don't know what steps they are going to learn to take and aha moment and turn it into success, but they know they are going to hear those stories.

WOODS: John, looking over all the things you do online, it's like you have, well, an empire of sorts, because you have Entrepreneur on Fire, which I urge people to visit, by the way. You can use the shorter version EOFire.com, and of course, subscribe on iTunes or Stitcher, as I am always badgering you guys to do for this show. But then also you've got Podcaster's Paradise, you've got Webinar on Fire, Podcast on Fire. You guys have no excuse not to start a show given all the resources that John Lee Dumas has poured so much sweat and tears into creating for you guys.

I want to talk to you about this product, this site you have, called [Podcaster's Paradise](#), because I am a member myself, guys. All right, so if you want to know how I got to be so fantastic, it's because of this. Well, all right, look, I was podcasting for about a year before I found it, but I've become better since I found this. In fact, there's just one—I won't even give it away to people. There's one trick I learned from one of the videos you have at Podcaster's Paradise that has already more than paid for the membership—just that one thing. So I will tell you—after we get off I will tell you what it was. (laughs)

DUMAS: (laughs) Yeah, I want to hear about that.

WOODS: But anyway, which came first? The chicken or the egg? Entrepreneur on Fire, your podcast? Or Podcaster's Paradise? The site that helps people to go from having no podcasts at all and not even being sure what to podcast about or how often to podcast to having a flourishing podcast with sponsorships that you can listen on iTunes. Which came first?

DUMAS: Entrepreneur on Fire precedes Podcaster's Paradise by about one year exactly. We actually launched Entrepreneur on Fire in September of 2012 and Podcaster's Paradise in October of 2013, but I will tell you what, Tom. When I launched Entrepreneur on Fire in September of 2012, if you had told me that in about a year I would actually be releasing a course in the community that is now grown to over 1,400 members that teaches people how to create, grow, and monetize their podcasts, I would have said that's insanity. Like, I barely know how to create my own podcast right now, let alone grow an audience who are monetized. I am far, far, far away from that, but within a year because of the focus—because of just the power of podcasting in general, I was able to grow Entrepreneur on Fire into a six-figure-a-month business which then said, you know, I feel I am ready now to launch this community on how to do just that: create, grow, and monetize your podcast. We launched Podcaster's Paradise in

October 2013 and year-to-date we're over \$1.2 million in revenue just for that community alone.

WOODS: Let me share with you a little something about my area, which is publishing. I have written a dozen books at this point. I know a lot about the publishing world, and I know there are a lot of people who think they'll write a book, and then they're going to retire on the royalties. They have no idea how few copies, especially non-fiction books sell in the U.S. I've been lucky because I've had some very big-selling books. I've had some turkeys, too. You know, everybody has successes and failures, but in the same way that I took book publishing and made it into something that I could actually earn income on, likewise, podcasting, like book publishing, most people who podcast are not going to earn money from it, and they are not going to get a huge number of listeners, but there is a sliver of them who will do both. How do you advise people, then, in this situation where they are getting into something that could basically just be a lot of invested time with no return? Do you say to them, you have to want to do this in and of itself, and if the monetary reward comes, then all the better?

DUMAS: I do it a lot of ways. The reality is, Tom, is that when I look at podcasting, it's an amazing discovery platform. What I mean by that is, if you're running a successful business right now, it is only going to be a pro for you to carve out time in your schedule to create a podcast. You're going to just reach a whole new demographic of the over 525 million existing subscribers in iTunes. Believe me, there is a portion of your perfect clients that live in that number, and being a podcaster and having a podcast in those directories allow you to actually connect with potential clients you would never be able to connect with before. Now, I have not seen a lot of people, and in fact, I was really one of the first to just go whole hog and say you know what? I am quitting my job and I am just launching a podcast. And you know, people's number one question is, John, how are you going to monetize, and I said I don't know the answer to that question, but I'm going to build an audience, hopefully a large one, and that audience will tell me how to monetize. And I mean, Tom, for the first nine months post-idea and six months post-launch, there was no revenue being generated whatsoever, and this was my 6:00 a.m. to 6:00 p.m. gig.

I was focusing six, seven days a week on Entrepreneur on Fire and still I wasn't able to squeeze a dollar out of it for the first six months. But at the six-month point, I was able to take my audience and start to monetize, and at first it was just sponsorship and one-on-one mentorship, and then it grew from there, to where I now have consistently over nine streams of income. However, I put in hundreds and thousands of hours just on that with focus just on this for a very long time to get to that point to reach kind of that tipping point that built that momentum up. For most people, this is just going to be an add to your actual overall business plan, whatever it might be. If you're an author or a publisher, specifically, this is just going to be a way for you to potentially get more readers or get your name out there and maybe raise the eyebrows of an editor that you might not have before because you have a show that's out there and is getting listens, and you can share those numbers. So podcasting should really be looked at as just an

add to what you're doing right now. It shouldn't be the end all, be all, unless you are willing to make it the end all, be all for a significant amount of time with no return until it potentially takes off down the road. So I think it's a great addition to what a lot of people are doing, Tom, but you know, again, that is qualified. Like you said, there's always going to be that one percent of rock stars who are just rocking the industry and then the 99% who are hopefully getting some benefit, but not the game-changing, life-changing benefit.

WOODS: Returning, if I may, just to that Mark Sisson interview, you asked him an excellent question after he told you that for the first year of blogging tirelessly every single day at MarksDailyApple.com, he was getting 1,000 unique views a day, and then by the second year, it was only up to 2,200 unique views a day. You asked him something like: wasn't there a time at which you maybe were experiencing self-doubt or you maybe said maybe this isn't—maybe this is just too much effort, and it's never going to show a return? Well, likewise, in those early months of Entrepreneur on Fire, did you think to yourself, maybe I'm just a hamster on a wheel, and I am never going to get anywhere? What made you keep on going? Because I bet there are people who at month four would have stopped doing it.

DUMAS: Absolutely, and I definitely had those feelings throughout. It was definitely there. But one thing that I will tell you that really helped me to get through this, and this kind of goes back to the first thing that we talked about today: I have always had a mentor. I have always been a part of a really powerful mastermind. So when I had these doubts, when I have these just fears and these terrors that, you know, why am I doing this, I'm on this hamster wheel, I'm able to go to that mentor, to this mastermind, and really share with them what I am going through and talk it through and really realize that this is part of the process. This is something that I talk about a lot, Tom, on Entrepreneur on Fire is that impostor syndrome, and yes, I had it the first day I was supposed to launch my podcast, back on August 15th, 2012, and that fear had me delay launch for five weeks. I would have delayed for even longer than that if it wasn't for my mentor, who finally kicked my butt into gear and got me to launch.

And every single person is going to experience that imposter syndrome multiple times throughout their journey. Month one through month six there probably wasn't a day that went by that I wasn't like, man, is this really going to work? It's a huge question mark, and even to this day with all the success that I've had, Tom, I still have those thoughts of: man, how much longer is this going to work? This is just so incredible right now. I'm living a dream. I'm generating over \$200,000 in revenue every single month. But I'm just striking it while the iron is hot. When is this iron going to cool off?

And of course, everything has a cycle; everything is going to happen. And I just try to focus on living in the now—living in the present, having that support system around me, having that mastermind around me of people that are positive that have experience that are supporting my growth, and likewise, I am able to support them through their difficulties. But the overarching theme I want people to take away here is I had those imposter syndrome doubts all throughout my first six months, and it was because of the people around me I was able to get through it,

and my understanding that the reason I am having these doubts and these fears is because I am a human being and humans have doubts. They have fears. That's what's kept us alive all of these, you know, however many thousands of years that we've been around, and that's very, very powerful of a thought, and if you can embrace that thought, then you can really overcome that.

WOODS: John, let me pull out the million-dollar remark you made in there. In a way it is literally a million-dollar remark, talking about \$200 grand in revenue per month. You've had a couple of months in a row now with well over \$200,000 in gross income. All right, so you had some expenses, but okay. So of course you would be saying to yourself: how long can this go on? Although, on the other hand, even if it cooled off 75%, you could probably adapt your lifestyle to 50 grand a month if you absolutely had to.

Now, my listeners at this point—this is one of the reasons I had John on, not only because he's well spoken and he knows this stuff backwards and forwards, but also because this is an unbelievable story, and their jaws hit the floor when you gave that figure. You've got all these different sources of income because you've worked so hard, and you have so many projects, but can you just explain in a nutshell how it's possible for a human being sitting at his computer, doing a podcast, and making some of these online products available to get to a point where you're earning not just slightly into the six figures per month, but extraordinarily into the six figures per month.

DUMAS: There's a really powerful quote that I actually launched the entire Entrepreneur on Fire brand off of, and this is at 32 years old is when I launched Entrepreneur on Fire. In the previous decade of my existence was chasing success. I was going running after success. I went to law school for all the wrong reasons. I went into corporate finance for all the wrong reasons, and I quit. The same thing with commercial and residential real estate, and I quit. And finally, I just realized through reading books and through educating myself and this one in particular, that it was all about delivering value, not just chasing success, and that quote from Albert Einstein specifically is, "Try not to become a person of success, but rather become a person of value." And so when I, Tom, was willing to finally just settle down and say you know what? I am just going to become a person of value. I am just going to deliver as much value as I can to grow an audience online that knows, likes, and trusts me, and then I am going to see what I can do with that audience, and that's really the key word these days. When you say, a guy that is sitting at his computer in my living room here in San Diego, how can I generate that kind of revenue? I mean, there will be weeks that go by that I don't leave a mile radius of where I am at right now, and the only reason I'm leaving like the 400 square foot radius of my little office area here sometimes is to go outside for a run. And the reality is that because I've been able to build a large audience, I've been able to ask that audience one killer question: what is the one thing you are struggling with right now? And then just shut up and listen. And their responses are pure gold, Tom. They are telling their pain points, their obstacles, their struggles, their

challenges. I'm listening. I'm taking all of this in, and then I'm creating the solution for them in ways of products and services. We've talked about two of them already a couple of times.

So I was hearing people's pain points saying, John, I have a message. I have a brand that I want to promote. I have a voice that I want to share with the world, but how do I create my podcast? How do I actually grow into a larger audience once I have? And then how do I actually start making some revenue from that? And that light bulb went off and I said, well, it's time for me to create a community called Podcaster's Paradise, where I can teach people how to do just that: create, grow, and monetize their podcasts. And everything within the community, Tom, is all from that question that I asked and those answers that I got—those obstacles and struggles that people were having that I turned into over 200 video tutorials—that I turned into monthly webinars with today's top podcasters answering those questions, a monthly Q&A session with me, and then also this private and thriving Facebook group where the over 1,400 members of Podcaster's Paradise can engage, support, give each other feedback, hold each other accountable every single minute of every single day. And that's what Podcaster's Paradise is. And it all came from that initial, first question, and this is going to be a really kind of interesting lead forward from this because this is really powerful, how you can just see how businesses can go forward from that because I had no idea, like, how we were going to do with Podcaster's Paradise. I knew there were going to be a lot of initial sales, but then I was like, well, how is that going to go looking forward?

Well, we realize that with the \$1,297 price point that Podcaster's Paradise is—just the sales page isn't going to be enough for a lot of people. So let's do live webinars—podcast workshops, we call them—where we teach people on these live webinars how to create, grow, and monetize, and then open the door for them in the Paradise if they want to join. And we started doing 91% of our sales into Podcaster's Paradise on those live webinars. So people started asking us then, Tom, well, John, how are you creating and presenting these webinars that are converting so gosh-darn well? And then another light bulb went off and I said, well, there's another product. These are a pain point and an obstacle that a lot of my clients are having. Why not create Webinar on Fire to do just that—teach people how to create and present webinars that convert? And we're now almost at 300 members of Webinar on Fire, with over \$150,000 in sales and just launched a handful of months ago. So that built off the Podcaster's Paradise brand all from that initial first powerful question.

WOODS: Well, I know you're out of time, so I want to urge people to check out, of course, EOFire.com, Entrepreneur on Fire. For those of you who say there isn't enough Woods on the air, well, now you have Dumas for your ride home. I want you to check that out. Also, PodcastersParadise.com if you're serious about doing this and jumping in, and you want step-by-step, how do I go from zero to a thriving podcast? That's the place to be—PodcastersParadise.com. I can tell you that from my own, personal experience. John Lee Dumas, thanks so much for your time today. We appreciate it.

DUMAS: Tom, it has been a blast. Thank you, my friend.