



BRINGING BUSINESS TO RETAIL PODCAST
EPISODE TRANSCRIPTION



Salena: Hey there and welcome to this week's episode of the bringing Business to Retail Podcast. Now January is here and you are probably being inundated with goal setting podcasts and things in your inbox and in your News Feed all trying to get you to make this year the best year ever. Steve laughing about that but maybe you've done the work shake. Maybe you've broadcast, maybe you've listened to a podcast and you've kind of realize that maybe your business isn't where you think it should be. And if that's the case then you're going to love today's episode because I brought on Steve Olsher and he is known as the world's foremost reinvention expert. He's famous for helping businesses become exceptionally clear on the books and that is the one thing that they were created today. This is really interesting to me because everybody talks about the why. So welcome to the show Steve. This is gonna be very intriguing.

Steve: Well thanks for having me. Looking forward to it.

Salena: So, first of all, I guess before we jump into what is the difference between the what and the why. How did you become the world's most foremost reinventor?

Steve: I guess I'm just kind of the poster child for reinvention right.

So we teach what we are. I think so to speak and as someone who has reinvented my life and, well just numerous businesses over the last number of decades I really personify at least I think I personify the word reinvention. So helping others reinvent their lives just seems like a natural step on the path if you will of my entrepreneurial journey.

Salena: Okay. You cannot come along and say I've reinvented my life and not tell us a few ways that you know what are these incarnations of reinvention?

Steve: Yeah so I've been an entrepreneur pretty much since I was old enough to roll just rub a couple dimes together and try to make a quarter out of it. You know from picking up a snow shovel and taking care of sidewalks and driveways or raking leaves or you name it. I mean as a

kid I was again always just naturally wired as an entrepreneur, so figuring out whatever I could do there to make a buck or two. But my first real endeavor into the entrepreneurial landscape started as a nightclub deejay. So I deejay in a lot of clubs and made really good money as a deejay and did events and so on. And it just it seemed like a natural transition to open up my own club because I had built up a pretty good following. But I was 19 at the time.

Salena: That's a big investment. You're a nightclub.

Steve: Yeah. So I'm 19 and I got this idea to open up my own club and obviously being under age I knew it couldn't be an alcohol infused club there. I mean we're gonna have to do something non-alcoholic but where I was, there wasn't much for the teenagers to do. So I figured we could let's just cater to those 18 and under for the first half of the evening maybe from 8:00 until eleven thirty. And then we'll close down and we cleaned up and then we reopened up at midnight for those 18 and over who didn't want to go home necessarily when the bar is closed at 1:30. But they had their fill already so they would just you know good to go as far as hanging out and dancing and drinking non-alcoholic drinks and so on. So that was the basic premise and wrote the business plan for it and raised capital and ended up opening up that club just right before I turned 20. So that was the first true entrepreneurial endeavor and that's led to all kinds of interesting things over the years. After that I got into real estate development I got involved in the dot.com world really early relaunched on copy serves electronic mall in 1993 catalog.

Salena: 1993, people didn't even know the internet existed back then..

Steve: Yeah. Catalogs and the whole nine I mean that catalog company actually became liquor.com like what you drink in 1998 when I bought that domain. And it's since gone on to do a lot of the authoring and speaking and podcasting type space and do live events and you name it. I mean again, I think I've done it over the years but yeah reinvention is kind of my middle name.

Salena: I love that. I love that the fact that you didn't seem to get attached to any of them or did you? It sounds like you were quite happy to move from one to the next.

Steve: Well sometimes it was a by-product of circumstance so to speak in terms of when I was involved in the dot.com space fairly early on. As I said we launched on copy serves electronic mall in 1993 and launched a fully functioning e-commerce site in 1995. After we picked up the liquor.com domain in 1998 and we were doing really really well. I mean millions of dollars in revenue just absolutely killing it before the Internet was an actual thing like it is now. We had the S-1 filing and we're ready to go public in March of 2000. And of course March of the year 2000 was when everything imploded. So it wasn't by choice that we didn't take the company public and it wasn't by choice that the company imploded. But when everything fell apart I literally walked away from the entire business in August of 2000. I didn't really have a lot of options other than dig right back into something I just couldn't rest on my lawyers or laurels or lament what had happened. I mean I had to keep the lights on keep food on the table and that's when I jumped into real estate development and that went really well for a while and then you probably know what happened to that industry in the late 2000s. And again I found myself at that juncture of reinvention. So again some of it was by choice but a lot of it was just a matter of timing and not getting out early enough I think. And even being too early. In other cases to particular markets where there were great opportunities but that pot of gold so to speak was never reached because of timing.

Salena: I 100 percent agree with you that; I sit back and think that, I've heard a lot of you know you have a lot of ideas and you write the business plan and wireframe things out. And I look back now, back in the day and we're talking back in the early probably 2000s like 2004, 2005. So again the Internet wasn't a huge thing back then. I had this awesome idea and this has got nothing to do with the podcast but it's a funny story. I had this awesome idea of having an app and I don't even know if we had apps back then but in my head, it was an app. And it never happens in America but here in Australia lots of pubs have like cheese day, steak night and it's ten dollars. Or Wednesdays chicken night and it's ten dollars. You could have an app and it would locate where you were and it would show you. It's for backpackers and things it would show you where all the meals were. That just came out last year.

Steve: You're way ahead of your time.

Salena: Way ahead of the curve, ten years a way ahead of the curve.

Steve: Yeah, too way ahead of your time. You know but it is interesting right I I think one of the biggest differences between those who have ideas and those who really are successful in the entrepreneurial landscape is just the creativity that's involved with finding the right people to help support whatever that dream or vision is. So I think if you had been able to find someone who could build the app for you. I mean you probably would have done it was by just a matter of not having you know access to the right person at that time.

Salena: No fiverr back then.

Steve: Yeah, no fiverr back then. Exactly.

Salena: Alright, but we're here to talk about reinvention. And I would love you to give some tips though. So, first of all, I want to know about this concept about what your bucking the trend, zip code and it's all about your why training. You're saying it's about the why. Tell me a little bit must be cool. The whole marketing industry thinks you are on the way.

Steve: Yeah. You know and so it's interesting. So Simon said put that book out. Start with Why. After I released my book what is your what. I said go and he's involved. But you know it is interesting because I've been doing my own podcasts since 2009 called reinvention radio. And we had Simon Cynic on. And we had a nice little conversation about the why versus the what. And he'll tell you it's a semantical difference I think is actually a very big difference between the two for in my way of thinking by my definition. Your why is something that you can choose. Right. Like you want to help starving children in Africa. You want to provide clean drinking water in India or you want to take care of your family or those closest to you. And so really the why to me is the driver behind why you do what you do and that is something that is external and it is something that you can choose verses your what. And I'll just grab this real quick so you can see it. But when you look at the cover of the book what is your what. I mean we've got one graphic element on there which is the DNA string right.

Steve: Because in my way of thinking, if you're what is, is really that which has chosen you as opposed to that which you have chosen. So I believe that if you're what is internal. And I mean you can spend a lifetime in denial about what it is, but reality, as I said here, is that your what is really reflective of how your most naturally wired to excel.

And that to me is a huge distinction between the why again which is external and by my way of thinking my definitions here, and your what, which is completely internal and already in your DNA.

Salena: Ok. So let's take on that a little bit more. So is the what a skills-based thing?

Steve: So here's the thing I've been struggling with how I'm naturally wired to excel and what it is that I'm most fired up to do in my life for most of my adult life. I mean this is I've reinvented my life and jump from point A to Point B and C and D and E and F right there's always been this question as these intersections of life come up which is you know what. What is it that I really should be doing here that best compliments who I am and how I'm naturally wired to excel and when I've done various modalities in the past like the What color's your parachutes and the Myers Briggs and these sort of things and they all really left me with more questions than answers.

So I thought you know there's gotta be an easier way here to figure out what it is that you're truly good at and give you some sort of framework that can help you hit the ground running. I mean again What Color Is Your Parachute like you've got four conversations going on a real one corner's about business, one corner's about sports, one cause about finance, one corner is about technology. It's like which conversation do you choose. Like the only thing I'm thinking is e where's the door. Like how do I get out of this room.

Salena: You know it's like a bunch of people right.

Steve: I got to, I don't care. I am getting out of this room and you know like Myers Briggs with their ENTS All the same or JT PD or I'm just thinking like WTS you know it's like they're like. What difference does that make. Right. So as I began sitting down and really thinking about how I can create a framework that's much easier for people to figure out how they're naturally wired to excel and what they can do with that knowledge. It became very clear to me especially after teaching what I call the reinvention workshop which is a live event that I talk for years and working with people at the reinvention workshop. It just became really clear that there's just three pieces of the puzzle that you've got to figure out.

One is your core gift and that reflects something like communicating or teaching or healing or enrolling or protecting you know it's just that, that core gift that comes most naturally to you, almost like it comes as natural to you as breathing. Right. Like you're just a natural communicator You're a natural healer You're a natural entertainer right.

Salena: And I was thinking like archetypes you know how would you branding archetypes.

Steve: Sure

Salena: In my head that's kind of what a correlated with so yeah I'm the in the branding archetype on the ruler which is the leader. And also the hero the person who says you won and it. That to me correlates back to what you day. Because that's what I'm really good at. I'm just really good at helping people get their goal but also thinking about the arts when they need it.

Steve: Yes. So I mean so motivating might actually be your core gift. Yeah. Right. And there could be a secondary gift like teaching or something of that nature that complements that.

Salena: What you want to do?

Steve: To me is communicating. I mean I've always been so communicating has always been my core gift. I've got secondary and tertiary gifts but communicating is definitely to be fifty one percent if not more of that equation. So it's always gonna be one dominant gift even if it's just slightly dominant right. So once you understand what your core gift is you then have to be clear on the vehicle right. So what is the primary vehicle that you will use to then share that gift. But those two pieces of the puzzle are all well and good but until you really understand the people the people that you are most compelled to serve is kind of like a tripod right from the standpoint of if you take out any one of those three legs it just the equation just doesn't work. And most people go a lifetime without understanding one piece of the puzzle let alone all three. So no no no worries no harm no foul if you're still trying to figure out what your gift in your vehicle and your people are here but like you can know what your gift is and you can know what the vehicle is you used to share that gift.

Steve: But if you don't really understand the people that you're most compelled to serve. That doesn't work right or you can know who your people are and you can know the vehicle you

want to use to potentially share that you know to serve those people. But if you don't know your gift to really lean on again all of these it doesn't work right. So you can run a six ways from Sunday but the bottom line really is, I look at it is if you if you have clarity around the what is your what framework. It really does give you the opportunity and the power to start hitting the ground running and start serving those people who you're naturally drawn to to it to work with. Right. So it's a much simpler process than I think a lot of other folks make it out to be. And if you can identify that give the vehicle and the people you're in for some real magic.

Salena: I feel like maybe this is just me but I feel like the gift and the vehicle would be easier than the people say. Could you give us some examples of who the people are. Because I'm sure that because of race I was listening at a commencement that my people are everybody like people who write my stuff is my people.

Steve: But you know that's not true right. I mean if you, I mean with very rare exception. Alright. I mean unless you've got Amazon which caters to almost everyone of almost every demographic. That's so rare it's not even funny. Right. I mean that's why there's one Amazon for the rest of us mere mortals. We need to especially in the retail business and I've got experience in the retail business. I mean my grandfather started almost liquor stores in Chicago back in 1939. So I mean my family's been in the liquor business and you've heard the comments businesses and I've had e-commerce businesses that still have the e-commerce business.

I mean when you come right down to it, I'm still in the e-commerce world. I just do a lot of stuff through e-mail marketing and so on. But people are still going to a page to buy something. So I still do it but yes I think that unless you have clarity around the people that you're most compelled to serve it's really hard to create. Well anything that serves them effectively especially in retail when you if you tried to do too much for too many that's going to make it overly com you're in my way of thinking especially in retail you're much better off being crystal clear on one particular segment of the population that you're truly compelled to serve and serving them. In as many different ways in that vertical as you possibly can as opposed to trying to move outside of that space.

Salena: And I say that so often when people are trying to cater to everybody they end up with so much inventory. But of course then their marketing message is off because what's appealing to this person the marketing message is not going out to. So it's very easy to think if I just get more stuff I'll get more sales and more customers. But in actual fact I agree with you. I think if

you can nail it down. I've seen so many businesses that sell literally one product that are making a lot of money.

Steve: Well in here's my way of thinking. And when I when. So I have a yearlong coaching program where we bring people in and we guide them and held them accountable and you done for your services and so on. But one of the things that I tell folks especially those who are a bit scattered is look let's take using your terminology let's take one skew or one general line of skews to one hundred K and once we get to one hundred k if you want to add another skew or complementary line of skews to that, then, by all means, have them added. But the odds are really good that if you focus on your messaging you focus on your marketing and you really hone in the customer experience. You can still take that original line of skews to two hundred and fifty K and five hundred K and beyond. Right. So it's just very tempting to want to go outside of that initial line skews. But at the end of the day, you can make a lot of money and really you can make much better margins.

Salena: Yeah you're getting into a good scale. I don't know that any client I've ever worked with has more skews now than when we first started. Most of them have significantly less.

Steve: Yeah. And you're right. I mean the scale is huge.

Salena: Yeah. Once you start getting the numbers up you get cheaper rates. So we're gonna get into this because can I just say that, and please correct me if I'm wrong because I did get a message to say you're giving this book away for free. Oh is that true?.

Steve: No no no. What is your what? Yeah yeah. We actually; so it's a new York Times bestselling book and we do, we get we give away the entire book at whatisyourwhat.com. So yeah you can grab a free copy of the entire book.

Salena: That is so generous. Thank you. So now that people are going to go get your book because it's gonna be super interesting and I think it's very easy to get caught up like you said in all those profiles and goal setting and everything else.

But if you don't actually know what it is you're doing and who are you serving and what you're geeky then it's gonna be a lot harder. So say people have they go through and they do the book

and they realize that actually, my gift is something very different to what I thought. How do you recommend that people start to transition into that new person?

Steve: Yeah. So there's a lot of hours in the day and there's really only two ways to use your time. You can spend your time or you can invest your time. And what happens for many people is they spend their time doing something that doesn't truly put fire in their soul and then they come home and they spend their time doing things like bingeing shows on Netflix or looking for things online. And I mean you name it right. I mean they're just they're spending their time. So one of the things that I would wholeheartedly recommend is just begin keeping inventory on where your time is actually going right. Because reality is there are a lot of hours in the day that you can use. And in this example here, you can invest in terms of moving towards a say moving down a transitional path, where before you go to work you could dedicate a couple of hours to fulfilling your what and bringing that to fruition. You could have time after work to really focus on what you're what is and share that with as much strategic advantage you can. Of course and you have the weekends for most nine to five warriors or those who have you know other endeavors that maybe have different hours than that. That's all well and good but where do the other hours go. So the way that I really like to think about it is let's just let someone else fund your transition. You know don't cut off your nose to spite your face right I mean don't kill the cash producing cow. Let's just simply use the hours that we have in a much more productive way.

Steve: And I liken the process to kind of like a recipe mixture if you will. Right we're like right now 100 percent of your income is derived perhaps from what it is that you don't really want to be doing or it doesn't really put fire in your soul. Now you start sharing your what with strategic event. And you get folks who say yes to whatever it is that you put forth in terms of some sort of offer, some sort of product program or service that is for sale so you can begin generating revenue from that. And now it shifts to ninety-nine point nine percent of your revenue being generated to what you don't want to do and point one percent being generated from what you do. Right. And as you focus more and more on what you do want to be doing, more and more revenue is generated and that shifts to 90, 10 and a 20 and 70, 30 and 60 40 etc. and you'll find that there's a point in time where enough revenue is being derived from your what that you can cut the rope. But I wouldn't do it until then.

Salena: Wow I think that's very very wise advice because it's very easy.

I don't know maybe it's just an entrepreneurial thing but it's very easy for the entrepreneurs that I see to just throw the baby out with the bathwater and jump into a new thing even though they may be haven't got the financial and obviously retail's probably a little bit different. But I see a lot of people just say, putting their hands up and saying it's time for the next thing.

Steve: So here's what I would do from a retail perspective. If you're tied into a lease and you have a physical presence somewhere and I'm making the assumption that a good portion of folks have a retail presence meaning a physical presence somewhere is that somewhat accurate. Yes.

Salena: I'd probably say 50 50.

Steve: 50 50

Salena: 50 50 the e-commerce

Steve: Even better, so here's the thing with e-commerce and not having a physical brick and mortar presence somewhere. It's so easy to just start another e-commerce endeavor. I mean today like we're not talking 1993 when I launched on CompuServe electronic mall. I mean we're talking right now where literally all of the tools that you need are housed in a number of different platforms that you can leverage right. And it's not nearly as complex as it used to be. Right with the double-edged sword as well. But yeah but you know look the truth is you can in your part time or you're off hours or whatever it might be. You can easily build a second store, a second online store or a third online store or fourth it doesn't matter right. As a matter of fact I would probably say of the build 10 of them throw up 10 skews on each of them and see which starts getting the most traction right. Because it's just so cheap and so fast and so easy that if you truly want to transition out of what it is that you're doing you need to start moving in that different direction now. And so find the most popular products in that particular niche that you want to serve and start out on the affiliate front and just take a; don't inventory it, just take an affiliate commission and let's just see what gets some traction.

Salena: It's like the planes hit the barrier territory so low that I think you need to be smart about it right. You don't just go and put 100 products out, go and read the book, really dig down into these three areas and work out what if you want to be in retail what product is going to serve

Steve: Yeah, that's exactly it. And again once you're clear and I would say you could just start with the people. You know just start with the people that you're most compelled to serve. And once you are clear on who those people are you can then easily create an e-commerce store that has 10 12 skews that serves them. And clearly just you can just run with it. And in that in that direction and again you can run down that path enthusiastically until it has proven otherwise.

Salena: Can you give us any examples of some people who have taken what what you've written and implemented it and had really good success?

Steve: Yeah. That's so, lots of lots of fun stories to share of late. I've actually been focusing pretty heavily on podcasting from this damn point first of really helping people connect with podcasters who are looking for guests just like you to appear on their shows. And so we start an event of the New Media Summit where we bring in 40 top podcasters and we have one hundred and fifty attendees that come to that event and they have the opportunity to pitch the podcasters on who they are and what they do when they literally get booked on the spot. And what that event has really done is it's really opened the eyes of folks to the power of this medium and the fact that maybe they should start their own show. And so there have been a number of people that have gone through the summit that first year to really figure out what their what is. And once they're clear on their gift in their vehicle and their people.

It then became a natural next step for them to launch their own podcast. Right so we helped them to do that. That's part of what we do as well. But for example, there's a woman whose name it's a wonderful name.

Her name is emerald green forest. And it's a chosen name I'm thinking right. But Emerald became very very clear that the people that she's most compelled to serve are powerful men, men who are more on the executive level who on one hand have so much of what people desire out of life.

But on the other hand they're they're emotionally bankrupt. I mean they just they're not really living in their power from a personal level. And so she started a show as a result of our work together called men on purpose. And so she has to sit down with these amazing men who have their own struggles and are doing great things here but really struggling in various areas of their

lives. And she kind of coaches them right during the session and helps them work through whatever those struggles and trials and tribulations are. And then, of course, she allows the audience to connect with her if they want some of that magic as well. And of course, she then has the opportunity to turn some of those guests into clients also who they want to work with her on a more extensive level to really solve those issues and come up with a solution that really allows them to live more in their power so so that. So that's been an interesting transition watching her just really kind of struggle to figure out exactly who it is that she's most compelled to serve. To being very clear that she is just absolutely driven to help successful men on the business front become more successful in life. And she's got a 50 60 thousand dollar yearly program that she puts out to folks and has been doing really really well with that since you left since you since she launched her show.

Salena: So that's fantastic. I think I could talk about this for quite a long time because I had another 20 questions to ask you but I'm very mindful of the time and I feel like if I start asking more questions we're going to end up speaking for hours.

So I am going to finish off there. And if you could please just remind us because I am going to be heading off to get a copy of the book because I feel like I have a bit of an idea. But I think the book might give me a little bit more clarity on just refining myself and my brand. I think as well; so we can get the book at whatisyourwhat.com is that correct?

Steve: That's correct. You just go there you opt-in. We give you the entire book for free. So I'd love to hear from you guys what you think of the book and not even know what you think of the book just more of it in terms like what's opened up for you as you've gone through it and really where you start and where you finish in terms of your thinking around may be what you're what is and your most people served.

Salena: Feedback is always good feedback or feedback is what lights my life up. And if people want to know a little bit more about you, where can we find you?

Steve: Probably the best place is steveolsher.com.

Salena: Fantastic. Thank you so much for sharing. I feel like this is so much more useful than another goal setting podcast for 2019.

Steve: Yeah well you know this is probably the biggest goal that you could put in place for yourself is really just figuring out how you're naturally wired to excel and then pursuing that with strategic advantage for sure.

Salena: For sure