



5 Lessons From 8-Figure Entrepreneurs Transcript

Ryan Moran [00:00:04]

There's something that I've noticed about working with entrepreneurs, especially entrepreneurs who are right at the beginning of their journey. I've noticed that I can give the same group of instructions to two people, and one will go on to build a multimillion dollar business and another will call me a scam artist. And it's not their skill level or their experience or their age that determines which one of those you are. It comes down to the beliefs and the mindsets that you practice.

Ryan Moran [00:00:31]

That's why I think it's so important to talk about mindset when we're talking about entrepreneurship and making money, because if I give a playbook to building a million dollar business to someone who has a terrible mindset, there's no amount of proof or case studies or information that can help them implement it. But on the opposite side, I could give a few small tricks or tactics to someone with a really positive mindset and they'll be ready to receive it, ready to implement it, and they'll use it to make millions of dollars.

Ryan Moran [00:01:01]

So, even though I teach all kinds of how to stuff and my book, 12 Months to \$1 Million is literally the playbook to building a million dollar business, it means nothing if an entrepreneur doesn't have the right mindset. That's why I recently did this interview series with entrepreneurs whose mindsets I admire. They're all entrepreneurs who have built seven or eight figure businesses and they credit their mindset to their success.

Ryan Moran [00:01:26]

I want to recap the most important lessons that came from these eight interviews and see where they all agreed so that you can use it and practice these mindsets so that you are ready for multimillion dollar success. The first theme that came up among all of these entrepreneurs is that hard work does not equal success. Oftentimes hard work is related to success. You have to work hard in order to be successful, but just working hard is not enough to be successful.

Ryan Moran [00:01:57]

In fact, Trevor Blake said that he works no more than 4 hours a day and he hasn't for over a decade, and Brooke Castillo never works more than three days a week. Yet both of these entrepreneurs have reported eight figure net worths, and Trevor Blake has done over \$300



million in exits in his first ten years as an entrepreneur. And both of those entrepreneurs didn't start until they were in their 40s.

Ryan Moran [00:02:23]

Both of those individuals were working really hard in corporate careers before they became entrepreneurs. And then, within a few years of being an entrepreneur, they had wild success. Both of those individuals credited their mindset and the beliefs they have to the reason why they had such rocketship-like success. And Stacey Boehman talked about how she was grinding and hustling and putting all kinds of effort into a business model that was broken, but it required her to change the way that she viewed that business before she hit eight figures.

Ryan Moran [00:02:58]

Hard work is a necessary part of the process, but hard work does not equal success until you have the perspectives and the mindsets that the hard work can support. And together, those two things are what creates seven and eight figure results in as little as a few years. A second theme that came up was that you can work yourself into belief. If you're like me, you're willing to work hard and you want to put in the work to develop the mindsets and the perspectives that make you successful, but right now, you know you don't have those.

Ryan Moran [00:03:29]

Well, it's good news to hear all these entrepreneurs say that you can practice and work yourself into a belief. So, if you have a crappy mindset right now, that can change. Most of the entrepreneurs that we talked about started with somewhat of a crappy mindset. It took work, it took exercising, like you would build a muscle. So, you can work yourself into belief, and our actions are fueled by our beliefs, not what we want.

Ryan Moran [00:03:57]

Oftentimes as entrepreneurs, we think that we need to focus on what we want, and what we want will pull us into creating it. But everyone that I spoke with said that we're wired to follow our beliefs, what we believe is possible, not just what we want. You can want something and not believe it's possible and recreate that life scenario over and over and over again. It's changing the belief to match what we want that is the real work.

Ryan Moran [00:04:26]

Another mindset that was common among these entrepreneurs is that you should follow your inspiration, not just what worked for other people. In our community of capitalists and entrepreneurs, we obsess how other people became successful. And I think an over-obsession over what worked for everybody else is a little bit of belief that it's not possible for you, because if we're constantly obsessed with what worked for other people, then we're really saying, I don't know enough, so I'm going to follow what other people did in order to become successful.



Ryan Moran [00:05:00]

Sometimes that's helpful. It can be a guide for what we should do with our next steps, or what long term goals are really possible for people that are dialed into their work. But it's following your inspiration that allows you to do what's unique to you en route to the success that you want. For example, Miki Agrawal shared how she raised capital for her first business. She said that she was going to the meetings and meeting with the right people, but she just wasn't getting any traction.

Ryan Moran [00:05:29]

It wasn't until she started having dinner parties that capital started pouring in, and the reason for that was because she said that she showed up as her true self and her real vision and passion came through when she was in her zone, which was hosting dinner parties. And that's when investors said, I want to invest in this girl. Tai Lopez said something similar.

Ryan Moran [00:05:51]

It was by marrying his unique skill sets that allowed him to create unique value in his space and go in a completely different direction than everybody else was going. He's buying old established businesses that were billion dollars in valuation at one point. They've since gone bankrupt, and he's come in and said not what worked for them in the past, because that would recreate the results that they're having right now, which isn't so good.

Ryan Moran [00:06:18]

Instead, he's saying, where do I want to create some unique value for these companies? And that is what is creating momentum for these old bankrupt brands to reestablish and reemerge into their previous glory. The next mindset that was common among these entrepreneurs is that everything takes the same amount of work, so you might as well just go big. Tai Lopez said that he wishes he had been doing what he's doing now ten years ago, because he realizes now that it's just as much work to play a small game as it does a big game.

Ryan Moran [00:06:50]

Trevor Blake said that everything is energy, so you might as well just pick the things that are really exciting to you, pick the really big goals. If it takes the same amount of energy to do something small as it does to do something big, then why not just pick something that is really surprising to most people, something that's really big, something that right now makes you feel a little bit challenged?

Ryan Moran [00:07:14]

Leila Hormozi shared how her playbook for building smaller businesses could be applied to much bigger businesses, even though she didn't have any experience in the private equity



world. And Stacey Boehman shared how she was working the same amount while she was making a few hundred thousand dollars as she is now when she's making \$10 million. The difference maker is what you believe. The difference maker is your mindset.

Ryan Moran [00:07:38]

If the effort and the hard work is the same at a small level as it is on a high level, then you might as well do the hard work on your mindset so that you can unlock bigger levels of success. The next common mindset and belief is that everything comes down to people, but the first person is your success. You cannot lead someone to a bigger mindset than you have. Everything is about who you are surrounded with, but that means that you need to work on yourself first.

Ryan Moran [00:08:12]

Chris Duncan touched on this beautifully. He talked about how to rewire your brain so that you have different beliefs and different mindsets, because as you unlock those, then you open up the opportunities to bring other people into the vision that you have. But if you're keeping yourself held back with a small vision and a whole lot of doubt, you're not going to be able to attract the people that help you grow beyond that.

Ryan Moran [00:08:38]

Leila Hormozi shared how one of the first things she does to take a business from seven figures to eight figures is to look at the division leaders and the core number two in the business. Everything is people, but it's really hard to grow beyond yourself. So, you've got to do the hard work of addressing these beliefs in this person before you can attract the people that will help you accomplish the vision that you have. And finally, all of these entrepreneurs shared how a strong why will help you overcome everything else. Very few of the entrepreneurs that we featured on this series talked about the how or even the what. They were motivated by a why.

Ryan Moran [00:09:20]

And sometimes, a strong why is just seeing what's possible for yourself. In the entrepreneurship world, we often get caught up in making more money or how much money somebody else is doing, but we ignore why we want those things in the first place. That's the real juice. That's the real motivation and inspiration that helps us overcome any how or any what. And a strong why is what attracts the who you need to work with in order to create your vision.

Ryan Moran [00:09:50]

Making more money is not a very compelling why, but if you listen to what Brooke says, she talks about, she wants to make more money so that she can see what is possible for herself. That is a strong and compelling why. Even Trevor Blake said that his why was to stick it in the face of the people who doubted him. And Tai Lopez talked about how he wanted to see how far someone who grew up very dirt poor, son of a single mom, could go.



Ryan Moran [00:10:19]

These are much stronger, more compelling reasons to grow than just making more money. If you can tap into why you are doing this, you can overcome any challenge or any setback. We are driven by our beliefs. What we do and what we see in the world is often a reflection of just what we believe. There is more information than has ever existed in the world, which is why everyone on both sides of the political aisle or on both sides of any argument have all kinds of data and facts to back up their beliefs.

Ryan Moran [00:10:53]

We see what we believe, not the other way around. It's changing your beliefs that will change what you see, that will change how you think and the actions that you practice. It will also change the people that you attract. If you want change, it starts with you. And the first thing to address is what you're thinking about. If you didn't see all of the interviews in the series, I would encourage you to subscribe to the channel and go back and watch the different interviews with these entrepreneurs. And I'll see you next time. Take care.

Ryan Moran [00:11:27]

If you found value in this podcast and you're ready to go deeper, here are three resources where we can help you. One, you can grab my book, 12 Months to \$1 Million on Audible or Amazon. It has over a thousand reviews, and it's the playbook to building a seven figure business. Second, you can join our community of entrepreneurs who are following a plan to build a 1% net worth by building businesses and investing a profit.

Ryan Moran [00:11:52]

You can get plugged in at Capitalism.com/1. And third, if you're looking to go deeper and build a seven figure business that you can sell, you can work closely with us inside the Capital Incubator, and you can get on the waiting list and find out what we do over at Capitalism.com/inc. That's Capitalism.com/inc.