



Leila Hormozi - 0 To \$100M Portfolio In Record Time Transcript

Ryan Moran [00:00:04]

When you think about meteoric growth, getting fast results, going from nothing to an incredible amount of success, Leila Hormozi certainly comes to mind. This is a woman who, just a few years ago, was working full time, and today is the CEO of a portfolio of brands that do \$100 million a year. How the heck does that happen?

Ryan Moran [00:00:26]

That's what I wanted to find out in this conversation with Leila Hormozi. We've been doing this Mindset series here on the channel where I've been interviewing the peers and entrepreneurs that I admire who have created amazing results, and yet they credit their mindset and their thought processes to being the biggest contributor of their success. Leila is no different. In this conversation, we talk about the strategy that she's following, how she manages her mindset, and the biggest shifts that took her from building a small business to having one that is the most respected portfolios in our industry.

Ryan Moran [00:01:05]

And the most amazing part of it all is this is a woman who is only 30 years old. How do you accomplish so much in such a short amount of time? That's what we'll unpack in this conversation with Leila. Leila, it's great to see you, as always. I was hoping we could start today by you sharing about the business model of Acquisition.com, because it's a little bit different from what you've done in the other companies that you run. So, what is the business model behind Acquisition?

Leila Hormozi [00:01:30]

Yeah, Acquisition.com really came from myself and Alex looking at private equity, VC, management consulting, and kind of thinking, how can we merge those three models in a way, take the best of each one and put it into something that can be viable for small businesses? And so, management consulting, what we like is that they're hands on, they solve problems. What we don't like is that it's one problem that's isolated, and usually when you get in there, that problem is not the ... That's not actually the root cause, right? It's a symptom of a greater problem.

Leila Hormozi [00:02:02]

But you're only paid to solve one, and so that's what you do, right? So, we solve the entire business systematically, what we call, through a diagnostic process, where we diagnose every



function of the business and then come up with a list of priorities in terms of relieving constraints. From the VC side, what they do is the spray and pray, I like to call it, which is just hope that you pick the best and give a little bit of money to each, don't give much help to them and hope for the best and just that you can ride their coattails when they succeed.

Leila Hormozi [00:02:31]

We decided to put a more rigorous, diligence process in place, not just of the company, but of the founder. So, we've put a lot more in place in terms of selecting a founder, making sure that we really want to put an investment into this person in this business, and making sure they align with our values, because we don't want people that don't align with our values, just like you wouldn't hire somebody who wouldn't, I wouldn't want to bring on a founder who wouldn't.

Leila Hormozi [00:02:54]

And then in terms of the PE side, a lot of the time what you see is that PE grows solely through acquisitions. So, what I've seen a lot of times is that when they do this, when this is a smaller company and it doesn't have the right infrastructure in place, oftentimes they actually crumble the company, right? Sure, maybe on paper there's more revenue, but people are quitting, there's high turnover, the turn has gone up, and it's become a very transactional business.

Leila Hormozi [00:03:16]

And so our methodology is around, first, organic growth before you use other methods of growth. Especially before the company is at a certain size, say \$30 or \$50 million, it doesn't really make sense to go acquiring a ton of other businesses. It probably makes more sense to organically grow the thing, get a great foundation in place, and then add on expenditures of ancillary businesses. And so, that's kind of a combination of Acquisition.com and we participate as a minority partner in those businesses. Not to say that we don't do majority and we're not looking at doing it with certain businesses and bespoke deals, but that's our bread and butter.

Ryan Moran [00:03:50]

So, Leila, that was a lot of big words, and the thing that I want to highlight about that is that sounds super smart, and you're 30 years old, and I know you were not in private equity, VC, or management consulting before you started this. So, how the heck does that come about that you become a hybrid of those three things, and very successful at it, at a young age without any experience in that space? What did you see or learn in previous businesses that made you see that there was an opportunity for you to step in here?

Leila Hormozi [00:04:27]



Honestly, it was being very close to transactions of businesses, and I think that what I thought PE did and what they really do are different things. Now, PE has some of the smartest people in the world, right? I think that's one thing ... I'm not here to poo-poo what they do because I think they're very smart. But I think, what if you combine that very smart, refined model with somebody who has operational experience and really understands how to organically grow a business?

Leila Hormozi [00:04:54]

Because that's what business owners typically have that PE doesn't. PE comes in and they see the math, the financials, the numbers. They look at, what can I acquire? What tech can I add? How can I increase this multiple? They don't necessarily know, how do I boost sales, how do I increase retention, how do I ... Those aren't things that they are experienced in doing.

Leila Hormozi [00:05:10]

And so, I thought to myself, well, this skill set, in my opinion, is harder to acquire. And so, if I then surround myself with a team that knows how to do the other side and can bring that side to it, then the combination of the two, I think, could be unstoppable. So, that's really how we went about it. It's like, one, I think, just not being afraid to try. It's just like, let's try it. I'm not afraid to fail at it. And I think it's worth trying.

Leila Hormozi [00:05:33]

I don't ... And let me tell you this, I don't feel successful right now, nor do I expect to for seven to ten years in this. There are people that are the smartest in the world that have been doing this for a very long time, and I respect that, and I respect that I have to put in my time just like I put in my time in my last business. This is a different business, a different industry. And so, I still expect to eat shit for four to six years to get where I want to be. And I'm okay with it. It's not comfortable, but I'm okay with it because I like what I learned along the way.

Ryan Moran [00:06:04]

You talked about one of those skill sets being the more difficult, and I think you meant that the growing, the organic growth of a business, was a more unique skill than the private equity side of things. Is that what you meant?

Leila Hormozi [00:06:19]

I think learning to organically grow a business is much harder in practice than learning how to acquire businesses. Acquiring businesses is much more math, it's much more transactional, whereas growing a business is transformational. It's learning how to influence people. It's



learning how to influence different functions, how to create synergies between departments. It's learning how to read the marketplace, read your customer.

Leila Hormozi [00:06:40]

And so, I think that there's a lot more that goes into that, and it makes it a lot harder for people to do than there is to do the M and A side. Now, I'm not saying to what scale. I think it changes at scale at some point and in what industries, yeah. But I think overall, I do think that that is harder because it takes more of a ... It's a little bit more of the EQ side, whereas some people on the M and A side, it's a little bit more of just straight math, financials, business.

Leila Hormozi [00:07:09]

I think the side of growing an actual business requires a lot more leadership, a little more of the soft skills. And I think that those nowadays are a little bit hard to come by. I don't think hard skills like math and science and finance are super hard to learn. Maybe not fun, but I don't think they're hard, whereas I think soft skills are much harder to put into practice. Does that make sense?

Ryan Moran [00:07:28]

It makes total sense, and I completely agree with you. And I think as entrepreneurs, we often forget that. I know when I sold my company, I thought that the private equity side, these were the smartest people in the world. These are people who knew how to run a business. They knew how to ... That's what I thought. And what I experienced instead was realizing that my skill set was actually unique, my partner and I had something special, and the PE Group ran it into the ground.

Ryan Moran [00:07:52]

And so, it's interesting to hear you say that you saw an opportunity, being an experienced founder and grower of several businesses and seeing that if you surrounded yourself with the PE side of the business, that together those two things had a unique combination. And it sounds like that's the thesis on which Acquisition was founded.

Leila Hormozi [00:08:14]

Yeah, that's pretty much it.

Ryan Moran [00:08:18]

Perfect, perfect. Now, Leila, the last time we saw each other in person, we went for a walk, and I'm holding in front of me the journal where I took several pages of notes that I downloaded



from our walk. And the thing that stood out to me was you kind of walked me through the three part process that you use to grow a business.

Ryan Moran [00:08:40]

And if I wrote them down correctly, they were looking for the appropriate number two, seeing if the number two in the business was the right fit for the founder, it was then looking at the division leaders of the business, and then it was identifying product market fit or clarifying the product market fit. Am I remembering that conversation correctly? And could you comment on that three part process?

Leila Hormozi [00:09:05]

Yeah, for sure. So, that was specifically for the size businesses that we were talking about. So, beyond \$10 million, that's probably not something that probably is in place at that point, but if a business is between anywhere from usually \$1 to, at the top, end \$10, but usually between \$1 and \$6, even closer would be more ... The most common is between \$2 to \$5.

Leila Hormozi [00:09:28]

Those are the three things that I see that are not aligned. It's one, the founder is there, but they're usually a torpedo of some sort, right? They have an immense strength in one area, which creates a huge weakness in another, and they don't have someone to complement that or be their buffer on that side that's weak, which, by the way, there's nothing wrong with that, and I don't think everyone has weaknesses, but you want to surround yourself with people who could complement that.

Leila Hormozi [00:09:49]

The second piece to it is that they don't have functional heads. And so, what you see is often the founder now ... Maybe if they have an operator, the operator in there, and maybe one other person, all being the functional heads of multiple departments. And here's the thing is that they've grown it to a certain extent, and then they can't grow it past that measure.

Leila Hormozi [00:10:08]

And it's not because they're not trying, it's because they don't have any attention. How can you grow ... It's hard enough to grow one department, but then to be like, yeah, I'm going to try and be over ... You can maintain doing that, but to grow doing that at that point is just not feasible. And so, you need all that energy from one singular person to grow a function and then the third piece to it is really understanding the product market fit. So, typically, people have found product market fit but what they haven't clarified is their packaging.



Leila Hormozi [00:10:36]

So, it's almost like they usually within that have different levels of service that could be provided to that avatar. So, it's like, they found their broader avatar and product market fit, but beyond that, there's micro, right? Which is your packaging, your pricing, and typically, that's what's not aligned, is that it's either ... They have people in there who don't want everything that they're offering, or they have people that want more that they're offering.

Leila Hormozi [00:10:57]

And they don't have any levels in between, so it's understanding, what does that ascension ladder look like? What add-ons could I provide? What one time purchases can I provide? What ancillary services so that we can make sure that people actually really are getting the most value for what they buy? Because if somebody buys something that has way more than they wanted, they don't feel as excited about it as if it had less and it was exactly what they wanted.

Leila Hormozi [00:11:20]

Right? And so, a lot of people have that as they almost overwhelm the customer at first when they're at the smaller level, which is ironic. And a lot of times, we have to actually pare it down because it's just too much, which, listen, I'm responsible for doing that too. I tend to give too much because I'm like, I want to over deliver and in actuality, I'm overwhelming people.

Leila Hormozi [00:11:36]

So, it's ... I mean, I think it comes from a good intention but it's ... Yeah. So, segmenting that out and deciding who ... Sally, Jerry, and Danny are all different avatars. Which one goes into which product? And the sales team needs to understand that, and then we just sell them accordingly. And those products are the same one product with different levels usually of service and add-ons, so it's not a different business of any sort, it's just paring up and down.

Ryan Moran [00:12:02]

I want to go into these second two pieces of the puzzle a little bit deeper because the first is sort of self explanatory. Most businesses have a single founder. Having that appropriate buffer and making sure that they're the right fit for that founder, that makes sense. That seems fairly straightforward. Not easy, but simple and straightforward. The real ah-hah I had was hearing you talked about the division heads, because I've certainly been guilty of having ... Of surrounding myself with operators or project managers who are Swiss Army knives.

Ryan Moran [00:12:37]

They're really good at handling a lot of chaos, they're very good at managing all my crazy ideas, pushing back against me, implementing a broad vision. But this idea of division heads,



the way that I interpreted this was slotting in the experts, slotting in people who are very good at one piece of the business, be it content or marketing or cold advertising.

Ryan Moran [00:13:00]

Could you talk about if there are specific types of division heads that you look for in certain types of businesses? Are you looking to slot in three specific divisions in order to segment, or is it case by case? Could you just explain a little bit about what you're looking for as you're looking for division heads?

Leila Hormozi [00:13:22]

Yeah, so it is case by case and this is how I think through it, which is depending on the business. When I first look at a business, I'm doing diligence on the business, I'm ... Or whatever, we've acquired and we've partnered with them. I'm looking at what are the strategic areas of opportunity in the actual org chart, right?

Leila Hormozi [00:13:44]

And so, depending on the type of business, that will be different. So, let's look at Acquisition.com for example. So, what we do is we partner with these businesses, we do all the minority work, we do this strategy, but a huge piece of what we do is we not only help them structure how they run ... How they organize their organization, grow their organization, structure their people, manage their people, performance, all that, we also help recruit their leadership team.

Leila Hormozi [00:14:07]

And so, I was like, okay, for Acquisition.com, we need somebody who's a fucking killer when it comes to people, right? And obviously, I know a lot about that, but I need to find somebody who is even better at that than me to then be in that specific role because that's so important for our business. Now, if I were to look at a business like a business that sells online courses, do I think that they need a crazy strong head of people? Probably not.

Leila Hormozi [00:14:33]

They probably need a crazy strong head of sales and marketing and then head of customer success to balance that out. Somebody who is an e-commerce business that runs very slim margins, probably a strategic hire would be a very good controller or CFO. However, that CFO wouldn't be relevant to a business that has really high margins, has great cash flow, and doesn't have any inventory.

Leila Hormozi [00:14:54]



And so, I think the biggest piece that people have to understand when they're hiring is that not every hire needs to be a complete A player, but I think that it's looking at your business and understanding what roles in the organization strategically align with the actual strategy of the business. If you look at your strategy, where do you need to be strong? And then hire those people that are very strong in those specific areas.

Ryan Moran [00:15:18]

Yeah, I think I've been guilty of hiring ... I might just call them guns. People who hire the detail. Hire somebody for podcasts, hiring somebody for video, hire somebody for written. Whereas what I think you are saying is that you would hire somebody who is a wizard at content, and they're building the strategy and ... Or they're building the organic strategy for how you're going to grow that entire department and building the team under them.

Ryan Moran [00:15:48]

And I've hired salespeople, but you're talking about hiring a sales manager who's going to create the scripts and the strategy and hire the salespeople. Am I thinking about it in the way that you're describing it?

Leila Hormozi [00:16:01]

Yes. So, I think what a lot of people do is they hire from the bottom up. I hire from top down. And the reason I do that is because I don't want to incur the management debt, because what management debt is Leila has a debt put on her now. I've hired three sales people with no manager. Leila is their manager. I've hired three customer success with no manager. Leila is their manager.

Leila Hormozi [00:16:20]

So guess what Leila is doing all day? Fucking managing people [INAUDIBLE 00:16:22] You know what I mean? A lot of founders find themselves in that situation, is they have no energy left at the end of the day to grow the business, because they're actually more concerned about spending the money to hire somebody to take that over than they are about the fact that they're wasting their time, which is much more valuable. And that's what a lot of people get wrong, is they will not incur the cost money-wise.

Leila Hormozi [00:16:46]

In fact, they would rather incur the time that they lose. And because of that, they can never grow because they're constantly saying, oh, I'll just do it because that's so expensive, that higher. It literally pisses me off, because I'm like, this is why your business won't grow because



poor people look at it and say, oh, I don't want to spend the money, so I'll use my time whereas rich people think, how can I use money instead of time?

Leila Hormozi [00:17:08]

And that is what this fundamental switch has to be in order to grow your business, and that's why people don't have fundamental ... Functional heads is because they don't want to make that switch. They're like, oh, but that's ... I'll have the people come in, they're like, that person is six figures, though. And I'm like, oh, my God. Do you know what you're doing all day? Nothing important. You're doing management work and admin, and you're telling me that you can't spend six figures to hire the person so you could make an extra \$4 million next year?

Ryan Moran [00:17:33]

How do you bridge that gap in the mindset of the founder? Because that's your job, is you're switching their mindset a lot of the time. So, how are you helping them overcome that and make that investment?

Leila Hormozi [00:17:44]

Brute force. No, I mean, sometimes, honestly, Ryan, I literally say it like that. I'm like, Are you joking? I get passionate about it because I'm ... A lot of founders ... This is what I have learned, is that I lead typically through encouragement. And so, most of the time, I will encourage them, and that is what works with some of them, is I'm encouraging them like, you're so good at growing the business, you're so strategic, you're a great leader.

Leila Hormozi [00:18:10]

We need to offload everything you're not amazing at, and this is what that looks like. And that works for probably 20% of them who are absolute beasts. Right? They're just absolute executors. They get it. I can say that and then they go do it. And they only need encouragement to move them forward. What I have found is that a lot of founders are very different, because I'm used to having a big team of employees, right?

Leila Hormozi [00:18:30]

Now I have a huge pot of founders. A lot of employees are more recognition, reward based. That works really well. A lot of founders, like I said, it's only 20-30% that are like that. The rest of them, actually, it's a lot more like, you're going to fuck this up. And I have had to learn how to change my style to accommodate that, which is I'll tell them, hey, this is what I think you need to do, encourage you your time would be better spent here, so we need to bring this person in.



Leila Hormozi [00:18:53]

And then they're like, yeah, I get that, but I just don't agree. So, I just don't think we're going to do that because that's just too much money and it's not ... And I'm like, oh, well, fuck me. Why are we partnered, then? And they're like, what? And I'm like, you wanted to partner with me to save you time, to grow your company. Why wouldn't you take my advice?

Leila Hormozi [00:19:13]

I'm not someone who over inserts my opinion, but when I do insert my opinion, I make sure it's very well thought out, and it is right. And so, I've had to use more of that, which has been new to me, to show people, and to also show them case studies. So, I luckily have a handful of businesses that we've had for the longest amount of time, and I can talk to them about the behavior of those businesses and explain that they are acting out of accordance with that behavior.

Leila Hormozi [00:19:42]

Those businesses who have the highest performance in our portfolio, you know what they've done? They've let me bring in their leadership. You know what you're not doing? Letting me bring in your leadership.

Ryan Moran [00:19:52]

There is a large percentage of the Capitalism.com audiences in e-commerce. So, in the case of an e-commerce company, what types of division heads would you be looking for in order to slot into the business and help them have that kind of growth?

Leila Hormozi [00:20:09]

I think marketing and someone who is ... Depending on the kind of inventory they have, a sourcing inventory specialist are the two that I would pay the most attention to because e-commerce is essentially pairing a really great marketing skill with having unlimited inventory. If you have unlimited inventory and you can continue to figure out new ways to market, it's unstoppable, in my opinion.

Leila Hormozi [00:20:33]

I think that the third I would add is finance, so that you can make sure that you're always ... You're cash forecasting, you're constantly able to restock inventory. But those are the three that I would consider to be the most important.

Ryan Moran [00:20:48]



I don't want to be overly pedantic here, but I want to make sure I'm understanding your mindset going into this. When you say marketing, are you going in and hiring top down? Are we looking at a CMO type who then hires the Amazon Channel Manager, the acquisition manager, and the email marketing manager?

Ryan Moran [00:21:05]

Or are you looking at, if a business is specialized on Amazon, are you going and getting the Amazon whiz-bang manager, who is then hiring, creating a department out of that? Which is more in alignment with the mindset that you're bringing at Acquisition?

Leila Hormozi [00:21:20]

I don't think that I would bring in a C level at first, no. So, I typically ...

Ryan Moran [00:21:24]

I'm saying, top down, which would be closer to your approach?

Leila Hormozi [00:21:28]

I don't understand what the second one is. Amazon whiz ...

Ryan Moran [00:21:32]

I just said an Amazon whiz-bang manager ... If someone is specialized in Amazon, are you creating that as a department, or do you see that as a subset of marketing?

Leila Hormozi [00:21:45]

I'm not sure I can answer that question because I don't think I know it well enough, honestly.

Ryan Moran [00:21:48]

Okay, that's a fair answer. I just [INAUDIBLE 00:21:54]

Leila Hormozi [00:21:54]

Our e-commerce was sold through brick and mortar, so it was like, I've never been a specialist in terms of e-commerce marketing. I just know if I went into an e-commerce business, Leila, I would hire a director of marketing who had experience in e-commerce and growing a brand, and that's the first hire I would make.

Ryan Moran [00:22:14]

That's the answer to my question because, I think for a lot of seven figure founders, there is lack of clarity over what a department is. When you're surrounded by managers or when you're



hiring bottom up, what does it even mean to hire for a department or create a department out of something? Could you answer that question?

Leila Hormozi [00:22:40]

Yeah, I would say a department is just a segmented function of the business, so it's isolating each function, which is ... Really means a function be ... What's the purpose of this group of people? And so, it's a smaller group of people with a common purpose. So, the whole company has the purpose to grow the company or to accomplish the mission. Each department has a micro purpose that will get each ... Ultimately, everyone closer to the goal.

Leila Hormozi [00:23:04]

So, marketing, the purpose of marketing is to bring in more eyeballs that want to buy our product. Right? And so, everyone in the marketing department is going towards ... Is thinking every day when they wake up, how do I get more people to want to buy our product? How do I get more people to check out? How do I get more people to not abandon their cart? That's what they're all thinking about. And so, department is just looking at the different functions of the business or the different purposes and putting them in pods, I guess you could say.

Ryan Moran [00:23:32]

Leila, I've heard it stated that no one is good at hiring, they're only good at firing. And you have hired and fired more than pretty much any of my peers. Would you agree with that statement? And if so, how do you know when it is time to fire someone?

Leila Hormozi [00:23:51]

I think it's true, and it's also not useful.

Ryan Moran [00:23:53]

Go on.

Leila Hormozi [00:23:53]

So, yes, are we all good at hiring? Probably not, because people can screw you on the interview. They can completely fake you out. They're good at tricking ... People ... What was the game we played at Brooke's house? Hitler or something. I don't know.

Ryan Moran [00:24:08]

Secret Hitler. Yeah.

Leila Hormozi [00:24:10]



Secret Hitler. And it's like, I couldn't tell who was lying. You know what I mean? I'm like, shit, I have no idea. So, I think, no, we cannot ... I don't think that there's ... I think people are worse at hiring than they give off. I think people expect from me, even ... People come on our team, they're like, I don't know if this is the right person or not. I'm like, well, we're going to have to find out, because we all think they're good. There's really no other way than hiring them.

Leila Hormozi [00:24:31]

So, but, I think that what happens often is we abdicate that responsibility and we don't do some of the basic things that can protect us from not hiring the right person. Right? So, it's like, I think that it is ... It's easy to say, oh, you just have to know how to fire. Just bring in everybody. That degrades morale, it deteriorates your brand, it doesn't make you look good.

Leila Hormozi [00:24:51]

And so, there are easy things we can put in place in terms of a hiring process, brand values, decision making filters to at least ensure that we put things in place that it's more likely for us to discover they're not a fit than it isn't. And I think that what happens a lot with certain companies that promote, just bring them all in and cut the bottom 20, I'm like, good luck attracting talent because you might get only ...

Leila Hormozi [00:25:15]

You might get executive level talent, but I can tell you that the moment that they need lower level talent, those people are just going to be looking for you. You know what I mean? And so, I ... That's not ... I literally want to create a company because I love creating a place where people get to work, love their work, and like coming to work every day. And so, for me, that just does not mesh with who I am or what I want to do.

Leila Hormozi [00:25:33]

Having to fire people, I hate. I think it's a huge ... I mean, it's a huge life change for them. They had a job and now they have to ... That is their whole life. They have no control. You have all the control. And so, I think that often as employers, we don't take enough responsibility in terms of how do we protect them from making the wrong decision as well?

Ryan Moran [00:25:50]

That's a great question, Leila. So, how do you know when it's time to fire someone?

Leila Hormozi [00:25:55]

When you know it's time to fire someone when you have clearly set expectations, verbally written, you have held those expectations, you have documented and measured if they have



met or not met them, and communicated that measurement to them and told them what will happen if they continue not to meet that measurement. And if they do not, after you have communicated it to them, you've told them, you've measured it, you've shown them the measurement, and you've communicated the feedback what will happen if they don't meet the measurement, and it's not getting any better, then it's probably time to let that person go.

Leila Hormozi [00:26:26]

Maybe they're not a skill fit, maybe they are not a culture fit, whatever it is. But most people don't do that, so ... They're like, no, I told them. And I'm like, did you tell them? And they're like, I told them that that thing ... I didn't like how they did it that way and they ... She knew what I meant. You know what I mean? That's what most people do.

Leila Hormozi [00:26:46]

Rather than, I'm like, no, you need to be like, hey, Sally, this wasn't done how I need it. If you don't keep hitting ... I want you to understand that hitting this KPI is very important to the role. It's so important that if you don't hit this KPI, then you're not going to be able to work here. And so, how can we make sure that you hit this KPI? I think people are afraid because it's a fine line of scaring people. But you know what's scarier than telling somebody, hey, you might get terminated? Firing them out of nowhere.

Ryan Moran [00:27:10]

Yeah, that's right. So, the first of the three step process is identifying the clear number two. We've talked about division heads now. Let's go into that third piece, which is isolating the customer process, and how do we increase that LTV. So, in a lot of companies, they've just had a product that is working, they're afraid to change that up, their entire lifeblood has been built on that one product. How do you go about identifying what changes need to be made in order to increase the revenue of the company?

Leila Hormozi [00:27:46]

Typically, what we do is ... In our diagnostic process ... So, something that we do is each of our functional heads listen to ... For example, our head of customer success is going to listen to all their on-boarding calls, their coaching calls, their ascension calls, and then they're going to go through all their metrics. They're going to basically

Leila Hormozi [00:28:00]

... And they're going to come up with a hypothesis of that customer facing department, right? So, it's like, do we think that the customers are matched to the product? Are we accurately



tracking the lifetime value? All of those things. That paired with product diagnostic, which is understanding, do we feel there's product market fit?

Leila Hormozi [00:28:18]

Meaning, what's our yes rate in terms of when we're pitching sales? Listening to the sales calls, do people sound like they want to buy or is it like dragging somewhere over the finish line? All of those ancillary things. Is there good word of mouth? And so, we kind of combine those two departments' diagnostic process together and decide, do we think there's product market fit?

Leila Hormozi [00:28:36]

Now, in most cases, there is, but it's not enough. It's okay, yeah ... So, I'll give you an example. So, Gym Launch, for example, sell to gym owners. That sounds very niche but it's not. Because guess what's within gym owners? There's micro gyms, right? There's boutique gyms, there's health gyms, there's strength and conditioning gyms, there's franchises. You see what I'm saying?

Leila Hormozi [00:29:00]

And all of those people have different needs and desires based on the kind of micro. Someone who owns a yoga studio doesn't want the same thing as somebody who owns a strength and conditioning studio. And so, the question is, how do we keep the same core product but put it in a different wrapper for each of these people? So, it's almost like ...

Leila Hormozi [00:29:20]

Dan Kennedy talks about the riches are in the niches because if you package something according to the person who wants it, then they feel like it's personal to them. Whereas marketing for small, I don't know, eyelash studios might be the same marketing as marketing for a med spa ...

Ryan Moran [00:29:35]

Did you just look out the window and see a lash studio? Is that ...

Leila Hormozi [00:29:39]

No, I'm 40 floors up, but I was thinking. And so, we do that within the business because you don't just do it once to decide who you sell to, but once you're selling to someone, you do it again, which is, how can we create wrappers so that our top ... What we would look at typically is there's usually two to three avatars within the people that are buying the product, right?

Leila Hormozi [00:30:03]



And each of those avatars we can put in a bucket and we're like, here's each kind. So, say it's personal trainers for example, right? You've got personal trainers that were working at a gym and now they want to transition online. You've got people that were already online and want to get more customers, and then you've got people who were working for someone else as an assistant coach and now want their own business, right? That's three different people but they're all falling into the same product.

Leila Hormozi [00:30:29]

And so, what I would look at in that case is, okay, are these people going to want different things? Should they ... Because the person that has their own business already is going to need different things than somebody who's just starting, for example. This is if you're doing an online training thing. And so, we look at that and we say, how can I package each of these things differently so they're appealing to these people, right?

Leila Hormozi [00:30:52]

And so, it's like, what that looks like is it might start with the on-boarding. On-boarding is going to be different for each of those people because they have a different path they're probably going to take. Somebody who has a strength and conditioning gym, the first step they're going to take to fix their gym is going to look different than the first step of somebody who has a yoga studio, because maybe in yoga we've got to change the class times first, but maybe in strength and conditioning we have to change the layout of the entire place.

Leila Hormozi [00:31:15]

And so, what we have to do is basically reverse engineer how could the journey be more unique to that segment of that buyer, and then create that experience for them. And so, when somebody sells someone into your product, they know, one, okay, there's three tracks they can take, and they can just ... And I try to keep it to three because it's really hard for a salesperson to go beyond three.

Leila Hormozi [00:31:35]

Okay, there's three tracks they can take. Okay, they're going to pick which track this person is going to go on, and that's what they're going to suggest they buy. Right? Sometimes it's not even a difference in price. Sometimes it is. It depends. And then from there, it's okay, on-boarding. What's the on-boarding call going to look like? On-boarding is going to be different based on each of those packages, right?

Leila Hormozi [00:31:53]



Because in on-boarding, typically what you're doing is you're telling them what's going to happen next. It might look a little different for each of those people. And so, it's basically just looking at, if I were this person coming in, providing context, because that's typically what's missing, is that they don't provide context based on the kind of person who's purchasing this. Does that make sense?

Ryan Moran [00:32:12]

It does. And here's how I'm hearing it. I wrote a book called 12 Months to \$1 Million, How to Pick a Product, Build a Real Business, and Become a Seven Figure Entrepreneur. In my mind, there is a very straightforward process to getting to a million dollar business. It's 4 products, 25 sales a day, \$30 price point. You launch them, you grow them, you get consistent sales, you have a million dollar business.

Ryan Moran [00:32:33]

But there are several different types of people who buy that book. There's the person who just always wanted to be an entrepreneur and has never started one before. And then there's the person who has started a product, gotten it to the first \$50K or \$100K, and has not gotten to the million yet. Those are two people that my work serves, but they're different avatars.

Ryan Moran [00:32:55]

And so, what I'm hearing you say is that the person who is starting from scratch, I could take away certain things from the product, and it just be from my product and say, all right, we're going to help you get clear on what you're going to sell, get your first product made, and get your first sale, and that is one segment of my product.

Ryan Moran [00:33:11]

Versus the person who already has something in the works and it's just not selling well, I might offer them the latter half of the package, which is going to tell you how to go back and have a really successful relaunch, get consistent reviews, and then launch your second product so you're closer to ... Am I understanding what you're saying? To me, it's one product, but since it's serving people at different versions of their journey, we're going to change that up to help the person get to their goals faster.

Leila Hormozi [00:33:38]

1000%. It's just meeting them where they're at, and I think that what we learned with Gym Launch was we used to have this huge portal with all the stuff in it, and we were like, people who are starting and they're newer, that's just too much. And so, for them, we made a new portal that's very simple, very straightforward, and a lot less, and our success went up when we



took away a lot versus if somebody's experienced and they come in, they've owned a gym for four years, they want that whole portal, and they'll do better with it.

Ryan Moran [00:34:05]

Yeah. Would you comment a little bit further on this idea of taking things away to make it more valuable? Because I used to call it the big box of shit. At some point, I could tell that our product offerings had just become a big box of shit because over time, we had thrown in a new bonus, we had thrown in this new thing, we had thrown in this new ... How to get through the recession.

Ryan Moran [00:34:26]

And all of a sudden, it just became this big box of shit, and it was like, we didn't even know what we were selling anymore. And that's when we needed to reinvent as a company. So, walk me through how you're taking things away and making it more valuable.

Leila Hormozi [00:34:42]

I think I learned a lot through this, through having a SAS business, which is a joke in the SAS communities. Everyone wants to become a CRM, because once you build a product, then you realize, oh, wait, it needs to integrate with this product and this, and they want this. And then you're all of a sudden like, maybe we should build a CRM. And that's a joke, because every SAS founder kind of goes through that, and it's a joke, never be the CRM.

Leila Hormozi [00:35:03]

And I think that that's ... It's a really good analogy for just any business, because the way that they get feedback is surveying customers. Surveying customers and watching their behavior. So, for us, for example, in Gym Launch, say that you're a ... You have a knowledge-based business and there's coaching backed to it. I'm going to see, on average, how many modules do people even get through before they ... At this certain point in the program.

Leila Hormozi [00:35:31]

I'm going to look and then I'm going to ask them. And I think that's a lot of it, is just serving your customers. Where do you drive the most value? So, somebody that has a really good book on this that's free online is ... Oh, don't tell me I'm forgetting his name.

Ryan Moran [00:35:44]

You're forgetting his name.

Leila Hormozi [00:35:45]



Patrick. Patrick ... You just ...

Ryan Moran [00:35:47]

Patrick Bet-David, Your Five Next Moves.

Leila Hormozi [00:35:50]

Patrick, who owns ProfitWell.

Ryan Moran [00:35:51]

Okay.

Leila Hormozi [00:35:52]

Patrick, I can't remember your last name. He owns ProfitWell. So, if you go to ProfitWell.com, they talk about surveying your customers. So, I've taken a ton of their surveys, put them into our companies, and basically survey customers on, if you could get rid of one thing, what would it be? Right? What's the one thing that provides you the most value in our product or service, and then what's the one thing that, if we took it away, you'd be happy with it?

Leila Hormozi [00:36:13]

There's surveys like that that we conduct a lot in Gym Launch and in any companies that we have. We try putting those in place so that we can get the feedback from the customers in real time. So, I'll give you an example. We had a business that helps people publish books and they were thinking about some kind of ascension, which was maybe we teach you how to write an expert book, which is, positions you as an expert, and you have this audience.

Leila Hormozi [00:36:37]

And I was like, well, I feel like maybe they wouldn't want that because most of these people who are writing books are just writing books because they want to make money, not because they want to be an expert. And they were like, I don't know. And so, I said, survey the audience and say, if we came out with this thing, would you rather just have more hands-on help building your ... Publishing your book, or would you rather learn how to write like an authority?

Leila Hormozi [00:36:56]

And it was just overwhelming, would rather have more help learning how to write my book. Nobody wanted to write like an authority. And so, I think a lot of times, this data is just sitting with our customers and we just don't even ask. And so, a page that we could all take out of private equity is you know what's the first thing they do when they come into a business is?



Leila Hormozi [00:37:13]

And you probably know this, but they survey the customer database and they survey the crap out of it and they pull so much data that often founders don't even know, but you could know because you could have been asking them all along. And so, I use a lot more of that and listen to the customers more than trying to guess or ask outside advisers or any of that. I think your customers are always going to tell you more than anybody else.

Ryan Moran [00:37:34]

Yeah, my partner and I used to get into squabbles about things like this thing should be read, or we should have this ingredient, these little things that seemed insignificant. And then finally we would look at each other and go, why don't we just survey our audience? Why don't we just have them tell us if they want the protein to be chocolate or cookies and cream? We should just ask.

Ryan Moran [00:37:55]

And then we would just laugh at, why didn't we just think of this at first? Because we're the ones who think we need to make the decisions, which is true, but we are making them by what our bias is rather than what the customer's is. Leila, I would like to ask you about how you manage your mind as a leader and what you are teaching to the founders that you are essentially mentoring about how they manage their minds, because this is something that I know you have personally worked on as much as any other skill.

Ryan Moran [00:38:25]

When you are working with a founder, they have not necessarily done the same work that you have, and yet I think it is your superpower. So, would you talk a little bit about what mindsets you need to instill into founders as they're making shifts from being seven figure leaders to becoming eight figure businesses?

Leila Hormozi [00:38:47]

Yeah, I think the biggest thing that we look for in founders is people who are resilient and not emotionally reactive. And this is how I define emotionally reactive, people who have emotions but don't act upon every emotion. It doesn't mean you don't have emotions. It just means you don't act on all of those emotions.

Leila Hormozi [00:39:11]

And so, that is what I try to teach them, because that is honestly one of the hardest parts of it, is they are very reactive, some of them. Not all of them. We have a lot of great people in the portfolio, and I'm not saying this makes someone not great. It's just, it's tough to get stuff done



if they're very reactive. Yeah, is ... You have a low sales week, and then they're like, we've got to change everything. The business is fucked. We're going under. I'm like, whoa, this is going to happen again. It's completely normal, to be expected.

Leila Hormozi [00:39:42]

I look at myself as reassurance, which is like when a kid gets hurt, right? And they fall on the ground. When I see a parent who's like, oh, baby, are you okay? They have a tiny little scratch and the mom is like, oh, my god, are you okay? Jesus, let's take you right now. Let's go get that ... Right now. Let's get it cleaned up. I'm so sorry. She teaches that kid that that hurt, that little scratch is a big deal.

Leila Hormozi [00:40:03]

And so, when someone comes to me and they're very upset about something that's happening in their business, the worst thing I could do is say, oh, my god, I'm going to drop everything right now because this is such a huge problem and I feel so bad. I'm going to be like, I don't even think we need to hop on a call. And they'll be like, what? I'm like, dude, this is ... I'm like, this is normal and to be expected. This is part of business.

Leila Hormozi [00:40:26]

I would be surprised if this didn't happen. I'm surprised this hasn't happened sooner. Normalizing it. And so, I think often the reason that founders have a hard time managing their minds is, one, if it's new ... If it's their first time in business, everything is new and so your brain is just looking for danger, and it identifies all these things as danger when they're not.

Leila Hormozi [00:40:46]

And so, you need somebody from the outside to completely contradict your belief. I can't just ... I'm not going to negotiate with their anxiety and say, oh, hop on the ... Yeah, let me get on with you. I'm going to smash the anxiety. I don't fucking negotiate with your anxiety, just like I don't negotiate with my own. If I have a terrible thought about something, I'm like, you shouldn't do that speech because this is what's going to happen and then you're going to die, right? I'm like, I'm going to do that speech because otherwise I'm just reacting to fear.

Leila Hormozi [00:41:11]

So, just like I do that with my own mind, which is ... The best way to change your mind is to change behavior, right? Just act completely opposite of what you think because our brain is often just spitting out fear trying to keep us safe. I just am like, I can think that, I can feel terrible, but I'm still going to act in accordance with logic. And I do the same with them, which is I just don't negotiate with that behavior.



Leila Hormozi [00:41:32]

I'm like, I won't go in that direction with you. I won't go down that path with you. It's not going to help. And I think a lot of times, people that are mentors and advisors think that's not encouraging, that's not empathetic. I think ... Trust me, I am a very empathetic person. That is the most empathetic thing you can do to help that person, because what you're doing is teaching them that it's okay.

Leila Hormozi [00:41:53]

And I think that's often what it is. I have founders that come to me like, I can't believe ... All I can think about is my business. I feel obsessed with it. I'm so stressed day and night. I'm ripping my hair out over this thing. And I'm like, that's totally normal. It's your first time in business. You probably feel like a psycho.

Leila Hormozi [00:42:08]

I've been there too, and sometimes still feel that way. It's okay. And I think that's often one of the hardest things because they don't want to talk about it. But that's ... Dude, I was having this conversation with a very, very well known person the other day, and I was saying, it's just like, I've come to the realization, it's 100\$ the founder, all ... And he was like, oh my God.

Leila Hormozi [00:42:33]

And he has ... He's worth \$7 billion. He's like, of course it's only the founder. There's literally nothing else that matters. And I was like ... Because it does come down to that. It's the mindset of the founder. And I think that ... I often suggest to them, self ... Books to study and research, and some of them got into Stoicism or they've researched a lot of older psychology and things like that because I always try to encourage people, go learn how to understand your mind yourself.

Leila Hormozi [00:43:01]

I think therapy is great and stuff if you can find a good therapist, but I'm not going to be in the business of suggesting therapists. I'm in the business of suggesting tools that they can learn to help themselves. So, I suggest books, podcasts, and then I just share my own experiences with them of the things that I've gone through and learned and also just ...

Ryan Moran [00:43:18]

Leila ...

Leila Hormozi [00:43:18]



Yeah?

Ryan Moran [00:43:19]

Leila, what are some of the books that you recommend to founders in order to work on their mindsets?

Leila Hormozi [00:43:24]

Yeah. Ironically, some of the books are really old. So, one of the founders ... Founding ... He has come up with many of the founding principals in psychology is Albert Ellis. So, I've studied ... I've literally read all of his books except for the ones that seem very not relevant because he has some very specific ones, but ... On different mental shit.

Leila Hormozi [00:43:50]

He has a lot of books on understanding anxiety. He talks a lot about acting against it. He talks about the language you use with yourself, the standards you set with yourself, the expectations you set with yourself, and how that makes you upset. And that really spoke to me because, you can ask Alex, I think four years ago, I was so rigid in terms of how I needed to run my life that I wouldn't even want to change one thing about my day. If one thing changed, I would flip shit. Yeah.

Leila Hormozi [00:44:21]

I was just so intolerant, and I had to really ... I was like, I hate this. Why am I this way? And it was out of fear, you know what I mean? It was fear of not being able to get everything done, fear that I would fail, fear that I was going to become imperfect, right? Which is like, you're already there, but ... And I put a lot of pressure on myself.

Leila Hormozi [00:44:44]

And then I realized that it was all this figment of my mind through reading a lot of things and understanding all that stuff. And I see a lot of founders who struggle with that. It's like, one, they hold themselves to these unrealistic expectations. They also hold business to unrealistic expectations. Right? They don't expect ups and downs, and they expect to be perfect themselves.

Leila Hormozi [00:45:03]

And when they feel incredibly stressed, overwhelmed, they're losing sleep at night, they're so upset, it's straining their relationship, they think it's not normal, and they think there's something wrong with them. I see that a lot, and I feel bad because there were times when we



were building the business where I was like, what is wrong with me? I'm not happy when I'm doing this.

Leila Hormozi [00:45:23]

Of course we're not happy because we're acclimating to this new level of stress, and it feels like danger. And so, for a lot of us, that's hard to do, and not everybody is built with incredible vigor for that, and some of us have to work through stuff to get there. And I've always been the kind of person that I've had to work on myself to acclimate to that. And I feel like now, it's been a huge unlock for me, because now business feels exciting and fun and it doesn't feel like anything that really produces anxiety, but it's taken time.

Ryan Moran [00:45:55]

So, Leila I want to wrap because that's ... I want to wrap with a story, because it's a perfect segue into something that I saw you post about on social media. Might have been a year ago at this point. It was when you said that when you started your last business, Gym Launch, you weren't trying to get rich, you were trying to not go bankrupt.

Ryan Moran [00:46:15]

You kind of had your back against the wall. And now, a few years later, you've had at least one eight figure exit, one or ... Several eight figure companies. You have a portfolio that's approaching nine figures in a very short amount of time. So, could you walk us back to the time that you were trying to not go bankrupt? And then I'll ask you about how you so quickly seem to change the script and have consistent successes. So, what was it like a few years ago when you were just not trying to get rich, but trying to not go bankrupt?

Leila Hormozi [00:46:53]

It was waking up every day, just cortisol constantly. I think ... I look back at how I felt at that time, and it was zero relaxation. Constant stress, constant fight or flight, constant judgment of myself because I didn't know if I was going to do well or not. And a lot of uncertainty. I think it was just constant living in a state of stress because you couldn't predict what was going to happen next. You'd never ...

Ryan Moran [00:47:34]

A lot of people can relate to that.

Leila Hormozi [00:47:36]

Yeah. And I think that's how I felt every day. It was ... You basically, every day, I feel like you're making a decision, which is, do I go by faith or fear? Which is all ... I have no evidence to



support that I can succeed, yet I'm going forward anyways and I'm terrified. And man, I just feel emotional thinking about it, because I am so glad because I think our minds ...

Leila Hormozi [00:48:07]

My mind ... And that's how the brain works. It's like, you've never had that success, it shows you that you're never going to. Right? Because it doesn't know it. It's not familiar. And so, it's like, there's nothing wrong with you for not being able to picture ... Because I used to buy all that, you got to visualize success. Motherfucker, I never visualized that success one day. I hear that, and they're like, did you do visualization? I'm like, never. But I can tell you how much I thought about failing.

Ryan Moran [00:48:30]

Wow.

Leila Hormozi [00:48:31]

You know what I mean? It was complete negativity, but all it was was that I didn't let that dictate my behavior. The only thing I can say is I felt terrible, I had ... I was scared. I had a lot of thoughts that were just clouding my mind of what could happen. But I kept moving forward. I didn't stop acting, despite how awful it felt. And that's what I try to encourage people.

Leila Hormozi [00:48:52]

I'm like, listen, if you're trying to get through that right now, I felt no better than you. I felt no better. I felt just as shitty as you, and I just kept moving forward anyways. I didn't let my feelings dictate my behavior, I think that that's ... Everyone feels terrible in the beginning when they're just trying not to go bankrupt, when you're at that stage where you're like, I just need to make some money. You just can't stop moving forward.

Leila Hormozi [00:49:19]

The only way you fail is if you stop moving forward. There is no ... It is inevitable that you will succeed and you will make money, and you will create something if you don't stop. But if you stop, that's the only way that you do. And I think that's the only thing that kept me moving forward.

Ryan Moran [00:49:33]

So, now we fast forward just a handful of years, and you are the envy of a lot of entrepreneurs, and a lot of entrepreneurs are flocking to work with you. How does that transformation happen so fast? Or, if we want to niche down this question, what did you have to believe, do, or practice in spite of how you felt in order to oversee that transformation?



Leila Hormozi [00:50:04]

I just have the unwavering belief that despite how I feel or what I think, it is possible. I think if I act a certain way and I do certain things, I can achieve my goals. Whether I have limiting beliefs, limiting beliefs ... You can act despite a limiting belief, you can out act a limiting belief, you can out act a thought. Behavior is everything. And so, I have always ...

Leila Hormozi [00:50:29]

When I started Gym Launch and the company was 120 people and I'd be running meetings, I would sometimes be fucking ill before meetings, I was so nervous. Even now, doing speeches, in the last year, people are like, oh, Leila's speeches, I'm sure she's done ... So nervous. One stage I got up on, I crushed it. In the beginning, I remember I told Kayla when I got off, I was like, I thought I wasn't going to be able to talk. My mouth went completely dry. My heart was 200 beats per minute. I was about to crap my pants.

Leila Hormozi [00:50:55]

I was so nervous, because I care. And I think that's what it is at the end of day. I try, and I try to understand what it is because people say, what is it that you think contributes to the brand or the success? I'm like, I don't know except ... But what I do know is I really fucking care about this. I really, really care about founders, I care about doing a good job, I care a shit ton, and so does Alex.

Leila Hormozi [00:51:18]

And that's the only thing I could dissect, is this is what we do all day, every day. This is why we do everything. It's like, we want to do this. This is not work. This is our life's mission. This is what we want to dedicate our lives to. And I think if anyone puts in that amount of volume of work, then you're going to get a good outcome ...

Ryan Moran [00:51:41]

Something has to happen.

Leila Hormozi [00:51:43]

Yeah. And I mean, I honestly think, and this is what I've been told by a lot of people who are above me, is the fact that we have each other and we both are that way and our marriage supports that mission is such a huge piece of it that I don't think people ... I think that they overlook that because what they don't know is that me and Alex felt like every relationship before us was pulling us back from what we really wanted to do.



Leila Hormozi [00:52:07]

And the moment that we met, it was this crank forward, you know what I mean? It was like, we both amplify each other to go forward because we believe in each other so much. And so, I think that's a huge piece of it too. It's like, he's super tough. He's unwavering, extremely persistent. I care a shit ton. You combine those two things together and then we dedicate our lives to it. I don't ... I think it's just volume.

Ryan Moran [00:52:34]

Leila, I've also heard you say there's two types of spouses for an entrepreneur. There is the partner and there's the cheerleader. And one thing that I want to clarify here is, as I hear you talk about this unique relationship that you and Alex have, I think you have a very rare combination of being married and ... Happily married and happily partnered.

Ryan Moran [00:53:01]

And so, it's my belief, and I'm curious if you agree, that I think most entrepreneurs are married to cheerleaders and maybe healthily so, but that means that your partner, the number two in the business, or your co number one, needs to be the person that brings out that fire in you that you're describing that you and Alex have for each other, that in order to have that same spark, or rocket fuel, as Gino Wickman calls it, that the partner needs to be that source of it rather than your personal partner. Would you agree with that?

Leila Hormozi [00:53:34]

Yeah. I think that there's different ways to ... What do they say? Skin a cat. So gross. But there's different ways to ... Slice the fish? I don't know what the saying is, but I think ... I'm just getting disgusting over here. I think that there's different ways that need to come about it, but you ultimately need somebody ... That role to be filled on both sides. I think you don't need it, but I think it is immensely helpful and I think what we have is something that ... I don't suggest everyone try and do that.

Leila Hormozi [00:54:07]

A lot of people, I think, try and say Alex and Leila working together, and we should. I'm like, this would not work with a lot of relationships. And if me and Alex ... I died or something, I doubt he would do that with somebody else. You know what I mean? It's like, this just happened. It was happenstance that we found each other at this time, we're able to build this thing together, and it was a lot of luck.

Leila Hormozi [00:54:26]



And so, I think it's ... I think for anybody that's trying to recreate that, the only way that you could do that is, one, don't try to fit people into a box that they're not. People are like, how do I get my wife to be like you? And I'm like you. I was just born this way. I would have done this no matter what. I wanted this.

Leila Hormozi [00:54:45]

But you can look at that and say, how can I create an environment in which I'm not just unendingly supported in my personal life, but also in my business life? Who is my unwavering supporter inside business, and who's my unwavering supporter outside of business? It doesn't need to be the same person, but you do ... It's favorable to have somebody.

Ryan Moran [00:55:05]

Leila, what types of businesses do you specialize in at Acquisition.com? Who should go over there and see if it's a fit to work with you?

Leila Hormozi [00:55:12]

Really, we've just opened it up for lots of businesses, but, I mean, primarily service-based businesses, boring businesses that are basic replication of people and skills and media. That's really what we look for. Service, software. Yeah, service and software is probably the two most common businesses right now.

Ryan Moran [00:55:37]

Leila, you're all over social now. You've built a brand in a very short amount of time and a following and respect in the industry. It's always a pleasure to see you. Thanks so much for sharing with us at Capitalism.com.

Leila Hormozi [00:55:49]

Thanks, Ryan. I appreciate you.

Ryan Moran [00:55:51]

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 1000 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 the profits.

Ryan Moran [00:56:16]



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