

Book 6:

Breaking the frame

(\$6,000/month,
late 2021)

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Not Business Advice

How I made \$1M from my personal projects

Book 6

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Introduction

It's been almost a year since I quit my day job.

And I'm living the dream. Waking up without an alarm clock. Having free time. Enjoying life and exploring new hobbies.

But at the same time, I'm agitated. I'm not sure why.

I've been trying to build a second channel for CyberLeads.

But I can't do it. I have to keep on trying.

All I need is to grow one more order of magnitude. Go from the \$1,000s per month to the \$10,000s per month.

Then I will have changed my life forever.

Part 1: The hard way

It's 1AM. Normally I should be in bed by this time.

But some dude just sold a picture of a rock for \$1M. Another guy launched an AI company and is making \$1M/year. And a teenager bought a crypto coin and made \$300k in the past few months.

Am I doing things wrong?

From my point of view, it feels like I'm riding a rocketship. I've completely transformed my life in the last 2 years.

But now I'm worried I'm choosing the hard way.

Database experiment

I decided to make a bold change.

Turn CyberLeads into a database. A SaaS platform.

It felt like a better business model and it also aligned perfectly with the Google strategy I had been building for the past year.

It took a month to build. And I ran the experiment for two weeks.

Pandora's box

For almost two weeks, nothing happened. Even though with the newsletter would get 1-2 new customers every week.

Then, on the last day of the experiment, on Sunday, I finally got my first customer.

I received the notification while I was walking and looking for a restaurant to sit down and eat.

I got excited. It was going to be an amazing day.

A few minutes later, however, it started. The angry support messages started flying in.

The customer was very confused as to how the database worked. He was mostly interested in the latest startups that raised money and was asking how often I update the database. In other words, he was interested in something like the newsletter I used to offer.

He also stumbled upon a bug and was angry about it. He made it clear.

Reality check

The waiter comes to our table. Throats clearing, fingers tapping, quiet humming, everyone is waiting for me to order.

I'm completely glued to my phone.

The girl I was with ordered for both of us. I could tell the waiter was looking at me confused.

Eventually, after a long conversation with the customer, I give up. I reply to him and tell him that I will refund him when I get home.

I put the phone down and at last lift my head.

I take a deep breath and smile.

Ahhh...

What an idiot.

I'm so lucky to be running a newsletter.

Honest assessment

After going home and killing the database, I felt completely sober and clear. It felt like a good time to look at my SEO again.

I was certain that this would be my next lever of growth.

But after a whole year of iterating and working on it, giving it my everything, here are my results.

After 12 months, 1 million impressions and tens of thousands of visitors, I got 5 customers.

Sometimes I get 5 customers from one good tweet.

I also realized that I grew by \$1k/month since quitting my job.

I think I could have grown the same if I just worked for 10 minutes per day to schedule a tweet.

I think it was all pretend work.

Sirens

I thought that I had killed my perfectionism, but it always finds a way to disguise itself and find me again.

This time I told myself I was responsible. I was eliminating my final single point of failure by building a second channel. And that second channel would also be my the next lever of growth.

I decided that SEO was going to be that channel. And at last I was going to have a safe, stable and scalable business.

I was tricked. Again. And once again, I was lost.

It was a beautiful song.

Part 2: Shotgun

I open my cabinet and bring out my good old friend. The shotgun.

Time to look for the next lever of growth. Run many experiments, fast and with low expectations. And don't fall in love with anything.

Stop thinking top down. Stop trying to be clever. Artist mode. Anything goes.

Upsells

The first experiment I ran was building a dashboard where CyberLeads customers could log in and manage their subscription.

They could view all their lists, purchase older lists from the backlog or even upgrade to an annual plan.

But no one bought any lists or upgraded their subscription.

Then, I decided to start offering custom lists.

Either in a specific location. A specific industry. A specific funding stage. Or a combination of the above.

But I only had 1 sale in the span of months.

Finally, I tried to make it harder for people to cancel by asking them questions, offering them bundles and discounts before they cancel.

Didn't work either.

Affiliates

A year ago I made an affiliate partnership with a friend. It helped me double my salary and quit my job.

Since then, I have tried to replicate this strategy with others and with my friend again but it has failed.

I reached out to people running agency and founder communities and even added a self-signup affiliate partnership deal on my website, offering a fair 50/50 split.

A few months later, I had more than 100 affiliate partners.

However, from these 100 partners, only 4 of them brought any customers, and only one of those brought more than 3.

Dealing with their constant emails, questions and requests, while also sending their commissions manually every month were the biggest pains in the ass, so I killed the program.

Lead magnets

I decided to create free lists and post them on Reddit and Twitter.

I would give the list free of charge, in exchange for the details of people that were interested and could keep them in my orbit.

These posts did very well and hundreds of people accessed the lists, but almost no one bought. I think one person did after months of conversations and then canceled straight away.

It was a reverse filter. I was attracting beginner freelancers that were never intending to spend a single dollar.

They had a million questions, feedback and critiques. But no money.

Agency interviews

I thought it might be a great idea to start a podcast interviewing agency founders.

I messaged a few agencies from my list and offered to interview them.

I was surprised how easy it was, everyone wants to tell their story. And everyone has a cool story.

However, I recorded a few video episodes but I didn't enjoy it that much. The scheduling, preparation and even the calls themselves were not that pleasant. I felt like a radio host.

I could not see me doing this long term.

Back to square one

I decided to challenge everything. Even my decision to niche down to agencies, which up to this point I was so confident about.

Simple question. Why not triple the number of people I can sell to by going broad again?

I know I niched down to agencies in the past and had great success, but what if I was simply fooled by randomness?

You cannot split test reality, maybe I would've made more money if I had ignored competition and had never niched down.

I tried going generic again but my conversions dropped to the floor.

I was happy. If this had worked out I think I would have gone crazy.

Agency partnerships

I decided to start talking to some of my customers in order to brainstorm with them.

I asked them how they find clients. And I realize that most agencies get clients through referrals.

I knew that already. But what I didn't know is that not all referrals come through friends or past colleagues.

Some come through other agencies. They partner up and send clients to each other in exchange for a commission.

Wait a minute. I have a network with hundreds of agencies and I could connect them to each other.

So I have started making intros. It's part of the subscription now.

We'll see if this works over the next few months.

The next lever of growth

This is it. How I found the next lever of growth.

The lever that will take me from the \$1,000s per month, to the \$10,000s per month. Maybe even \$100,000 per month.

Who would have guessed that this new lever of growth would present itself to me in this form.

So many books read. So many podcasts listened to. So many experiments ran. So much writing and introspection. So many walks thinking, strategizing and brainstorming.

Yet, it came through a casual chat with a reader of my blog.

One morning I opened my inbox and I found an email from Vic.

He had bootstrapped a software company to over \$1M/year and was now running a VC backed startup. He explained that he had been reading my blog for years and suggested we have a chat.

I accepted. Why not. He seemed like a cool and friendly guy.

Plus, at the time, someone running a million dollar company seemed like a demi-god to me.

Million dollar question

During our chat, Vic asked me a simple question.

"So why do your customers unsubscribe?"

"Well.. I actually have a little form with a few questions when people cancel their subscription. And almost all of them are saying the exact same thing. That they don't have the time to setup everything and send the emails. Or they don't know how to do it."

"Then why don't you send the emails for them?"

"..."

I didn't know what to say. Such a simple question.

He also explained that he was currently paying a company \$2k/month to do this for him. Send emails on his behalf for his new startup.

I had never thought about it. I didn't say anything. I felt so dumb.

Finally, I snapped out of it and explained that I don't want to run a service business with clients. That I only want to work on things that are scalable and don't require me to trade my time for money.

And the call ended somewhat like that.

But the seed was planted.

True work vs Pretend work

This is what true work looks like.

Just for fun, I decided to play with the above idea.

I sent out an email to my customers. I said that I could either refer them to an agency or send the emails for them.

Eight people replied saying that they are interested. Usually I would get one reply to these experiments if I was lucky.

Had a meeting with one of them.

They wanted to work with me so referring them elsewhere wouldn't work.

They said that they had been following me for years and were customers for a long time. They said that they trusted me. We had conversations through email. I had sent them a welcoming present. Replied to every email from them. And so on.

I dropped a crazy price of \$2k/month just to see what they would say.

They accepted instantly.

Holy fuck. This could be huge.

Part 3: Going against my instincts

So I'm not following any new trends. I'm not pivoting into SaaS. And I'm not even solving my last single point of failure with SEO.

On the contrary, I'm thinking of starting a service business.

This feels like moving in the wrong direction.

The first call

I close my laptop and take a deep breath. I just signed my first client.

We agreed to start working together at the beginning of the new year.

Before the sales call, I was stressed. Jumping up and down my room, shadowboxing and rehearsing what I'm gonna say.

After all, I was planning to casually ask someone to pay me \$2k/month for something I've never done before.

I felt impostor syndrome, but for the first time I tried to treat it like a compass. It meant I was pushing the limits of what I can do.

The call couldn't have gone better. After we were done, I felt insane relief. Endorphins. And a feeling of victory.

I decided to go for a little walk to digest what just happened. It was a massive milestone.

I felt euphoric. But somehow, I didn't like this feeling.

A few days later, the client asked for me to prepare a contract. I said yes. And then I procrastinated on it for days.

It looked like a mini employment contract.

I didn't like this either.

Nowhere left to hide

Over the next few days, I closed another two clients at \$1,500/month.

I wasn't sure I liked it. But it was completely blowing my mind.

I always thought that software businesses were superior to service businesses.

But it took me 4 years to go from zero to \$5k/month with SaaS products. And 1 week to reach \$5k/month with my service.

I always thought that scaling meant laying foundations for a future explosion. Systems that could grow without me.

But now I doubled my business with a few manual emails and calls.

I always thought that scaling meant setting up things in a way to be able to have unlimited amount of customers and scale infinitely.

But now I am thinking that scaling is simply taking your revenue to the next level. Just one step. And that I don't care about infinite scaling, \$1M/year has always been end game for me anyway.

I always thought that I had to pick a lane. Product or service. Scalable or manual.

But now I'm seeing that this messy hybrid model might actually be the answer I was looking for.

Finally, I always thought that trading my time for money was selling my soul to the devil.

But now I'm seeing that I have been working all day long on my "passive income" business. So how much worse can it get?

The answer I didn't want to hear

Things were moving fast. It felt familiar. Similar to when I launched CyberLeads and found Twitter 2 years ago.

It's November. And we have signed and agreed to start with all of them in January.

I want some time to think about it and they also don't want to start new marketing activities at the end of the year.

I spent weeks walking up and down the sea front, stressed out of my mind, thinking.

What if my life becomes a disaster? What do I even know about running a service business? Do I even know how I'm going to do this? What if I can't handle all the work? Do I have to hire people? I don't want to be anyone's boss. I hated every boss I ever had.

I called everyone I know and trust to ask for their advice. After I was done talking, everyone kept telling me the exact same thing.

"Alex, just follow the fucking money."

I hated that answer.

Ariadne's thread

I decided to imagine the different outcomes.

What happens if I succeed? And what happens if I fail?

Well, if I succeed, I'm at a point where I don't have to worry about money anymore. Literally.

And if I fail? What is the worst thing that can happen?

Well, worst case scenario is that I hate the lifestyle. I generate zero results for my clients and I feel embarrassed.

I refund all of them and go back to running my newsletter.

There is a clear way out of this labyrinth. And I am running out of places to hide.

Perfection is a matter of perspective

While writing the previous chapters, I was reminded of a conversation I had that changed my life.

I was 18 and had a friend of mine staying over at my house for a few days. This was in our first year of university.

We were drinking, smoking and talking about life. Or at least as much as two 18 year olds can. I was complaining about my family and my relationship with my father.

After I was done complaining, my friend turned to me, looked at me in the eyes with a huge smile, eyes sparkling, and asked me:

"Have you ever thought that your relationship with your father is just perfect?"

My friend had lost his father a few years back. When we were still in high school.

I knew that. I've never felt more embarrassed. I'm actually blushing while writing this, all these years later.

Sometimes I bitch, moan and complain for things to be different. When they could be perfect already.

Appendix

Thank you for reading and following along.

It really means a lot.

Traffic lights

For the past few years, my life feels like a series of traffic lights that turn green, from red, right at the very last second, as I'm about to hit the brakes.

And I keep going and going.

Decided to make a radical change and move to Italy in two years ago.

Just when I thought that it was over cause I started my first serious full time job, I found CyberLeads and surpassed my salary.

At the exact tax deadline of that year, I registered myself as self employed and then quit my job.

Moved to Sicily the following year to qualify for some tax benefits and to lower my burn rate. Again, at the deadline.

Now I just sold a new service to clients for thousands of dollars per month when I don't even know how to do it.

And decided to relocate my business to Cyprus next year, again at the deadline.

Not because I'm procrastinating, but because I'm moving as fast as I can.

Life is hectic. But I feel alive.

Still on the fence

I am still on the fence. Still scared of turning my business from the perfect lifestyle business to a monster.

But I always come back to what I wrote years ago when I was lost back in my hometown in Greece:

"When in doubt, do the exact opposite of what you're doing."

So what type of person would I be if I didn't follow my own advice?

I wouldn't deserve a single reader.

Time travel

Hey. This is Alex from the future writing this.

I decided to clean up and re-post my blog posts as free books.

Nothing changed. Even if I disagree with things I said back then.

Regardless of marketing or algorithms, the greatest books have always ended up in my hands through recommendations.

So if you enjoyed them, you can do the following:

- Share them on X or LinkedIn
- Message me so we can have a chat

Or don't. It's ok.

Thank you for reading.

Credits

Finally, special thanks to everyone that inspired and supported me, whether they know it or not.

- Pieter Levels, thank you for building in the open and making this movement happen for all of us. It was your revenue tweets and blog posts that made me realize that I could do the same.
- Courtland and Channing Allen, thank you for building Indie Hackers and putting a name to our little movement. I have read every single

post, listened to every single podcast and have day dreamed countless times being on your show.

- Patrick and John Collison, thank you for building the tool that has allowed us all to make a living online. No joke, Stripe changed our lives. In awe of what you're building with Arc Institute. And huge fan of your podcast "Cheeky Pint".
- DHH, thank you for bringing common sense to the tech industry. Reminding us that you don't need to run a VC company and become a billionaire to be successful. And that you can have work life balance.
- Jason Fried, thank you for sharing your contrarian views regarding work. It's inspiring to see how ahead of the culture you were with remote work and SaaS. Your books are awesome too.
- Pat Walls (and Demi), thank you for replying to my emails back in 2021. Also for your awesome daily blog, which definitely inspired me to continue to write daily. Finally, thank you for showing us the power of focusing on one business, which you can adapt and evolve over time.
- Daniel Vassallo, thank you for introducing me to Taleb's books and philosophy, they changed my world view and helped me with my journey. Also for sharing your authentic thoughts and taking a stance, even if it's not popular.
- Stamos Venios, thank you for inspiring me to start this journey and for teaching me that you learn by doing, not studying. Your story inspired me a lot. I've told you this directly, but it's true. You are one of the main reasons I'm here today.
- Sam Parr, thank you for sharing my little business with your audience. Even more importantly, thank you for always being nothing but kind and generous to me. Funnily enough, your show, "My First Million", helped me make my first million.

- Derek Sivers, thank you for having the most awesome blog on the planet. Also for writing all your books and giving everything back to charity. You are awesome.
- Jon Yongfook, thank you for building and failing products at the same time as me, from 2018 to 2020. You launched BannerBear roughly at the same time I found CyberLeads, after roughly the amount number of failures. It was cool to not fail and succeed alone.
- Damon Cheng, thank you for showing us that even indie makers can acquire and grow businesses. Your run from quitting your job till today is legendary.
- Marc Köhlbrugge, thank you for building WIP.chat. Seeing other successful makers public TODOs made me realize that everyone just builds things, fixes bugs and makes mistakes. Like me. This was actually one of my most important realizations. It was frame breaking.
- Danny Postma, thank you for showing us that even indie products can exit to a larger company. And that even after an exit, if you want it bad enough, you can go back to square one and try again and again until you succeed again.
- Jason Cohen, thank you for your amazing blog and talks. Probably the best business blog in the world. And for your talk on boutique bootstrapped businesses. Seriously, that talk helped me niche down, raise my prices and change my life.
- Dru Riley, thank you for running an amazing campaign for CyberLeads together, back in 2020. Those high revenue months were the final push and confidence I needed to quit my job. Thank you my brother. Forever grateful.
- Andreas Klinger, thank you for being a class act and making an effort to help me find a job when I needed one. Also, for always replying to my emails and DMs.

- Vic, thank you for helping me find the next lever of growth for CyberLeads. No joke, you helped me change my life.
- Mubs, thank you for launching 50+ projects in public throughout the years and showing us how fast one can build.
- Andrey Azimov, thank you for your epic 2018 run, becoming Maker of the Year and changing your life. Your scrappiness and determination were infectious.
- Dimitris Raptis, thank you for being one of the very few people from our little hometown that is in our little bubble and industry. Also, thank you for reminding me that working on products you enjoy is more important than the money you make.
- Katerina Limpitsouni, thank you for being the final person from our little hometown that is in our little bubble and industry. I've used your designs and illustrations countless of times. They are awesome.
- Dimitris Kourtesis, Nikos Tsioniotis and Stefanos Tsiakmakis, thank you for accepting me in your startup incubator back when I knew nothing. Thank you for teaching me that killing projects is just as productive as building them. This was one of the biggest lessons I ever learned.
- Justin Jackson, thank you for your essays and podcasts regarding the importance of markets. You might not know it, but they were super impactful to me and helped me end up in the lead generation market, which helped me find CyberLeads and change my life.
- Josh Pigford, thank you for being one of the first people to show your complete list of failed products before your big success. I remember seeing the list and preparing mentally to go through the same. I built 19 failed products, then the 20th changed my life.
Thank you.
- Nathan Barry, thank you for being one of the few people continuing to share revenue numbers after reaching millions in revenue. We have small businesses like myself doing that. We also have huge

public companies doing that. It's great to have companies in the middle, like yours, do that too. Also, thank you for showing me the value of niching down and focusing on one segment of the market at a time. It really helped me grow CyberLeads and change my life.

- Ali Salah, thank you for being one of the OGs from 2018 and showing me that slow, consistent growth, in a saturated market, while focusing on product, can actually happen. This hasn't been my own experience and it's another example that anything and everything can work, there are no magic recipes.
- Michael Aubrey, thank you for being another story of hard work. Seeing you try for multiple years before finally achieving success is inspiring. Reminds me of my own journey.
- Reilly Chase, thank you for showing me that you can build a boring business, on top of an existing platform, and grow alongside it. Been inspiring to watch you grow over the years, build a team, a house and a life for yourself and your family.
- Rob Walling, thank you for your books and for your amazing podcast. I've listened to so many episodes over the years and there is always something interesting to take from them, because you and your gueststalk from experience, not theory.
- Jack Butcher, Bilal Zaidi and Trung Phan, thank you for the awesome podcast, the great art and the funny memes you've all been sharing with us for the past many years.
- Nico Jeannen, thank you for showing us that building and exiting multiple little businesses is possible. Also for keeping it real and sharing the good and the bad. There aren't that many people that do that and it's inspiring to see.
- Marc Lou, thank you for setting a new standard on shipping fast. I thought I was prolific for shipping 20 products from 2018 to 2020, but you took it to a whole new level. Respect.

- Peter Askew, thank you for blurring the lines between boring and cool. Selling onions online is simultaneously one of the most boring and one of the coolest businesses in the world.
- John O' Nollan, thank you for inspiring me to build a remote business and travel the world. You were one of the first entrepreneurs I looked up to, and still a massive fan.
- Harry Dry, thank you for showing me the power of storytelling and copywriting. Seeing your Yeezy.Dating saga unfold in real time back in 2018 was awesome and your climb to the top of the copywriting world is inspiring.
- Jordan O' Connor, thank you for your amazing blog. I remember reading every single post, multiple times, as you grew your business from zero to tens of thousands of dollars per month, changing your life for yourself and your ever growing family.
- Sahil Lavingia, thank you for building Gumroad, it helped me make my first \$100K online. Also, thank you for challenging the status quo, thinking out of the box, doing things your own way and never being too busy to reply to my DMs back in the day. Truly grateful.
- AJ from Carrd, thank you for showing us that you can build and grow a simple, elegant and useful product by yourself and make great money without charging high prices. Frame breaking.
- Alex Napier Holland, thank you for being real and having authentic thoughts and opinions. You are one of the very few non BS and non cringe people on my timeline.
- Florin Pop, Mr Purple, thank you for staying humble and ambitious at the same time. It's inspiring to see you set goals and then go after them.
- David Park, thank you for sharing the good and the bad so openly and authentically. Not only in business, but in life too. Your story is inspiring.

- Andrea Bosoni, thank you for showing me the value of being consistent and for being one of my Italian brothers. It's been great your amazing content for all these years, whenever I see your posts I always get a nice feeling of familiarity.
- Flavio Copes, thank you for showing me the value of writing daily, with the simple heuristic of "do stuff, encounter problems, write about the solution". Your website and blog remind me of what the internet was originally made for, real and authentic.
- Lim How Wey, thank you for sharing all of your knowledge around SEO. It was really helpful to me. And thank you for always being kind and supportive, I truly appreciate it.
- Arvid Kahl, thank you for sharing the story of exiting your SaaS business. It's been awesome to see you re-invent yourself and write your books.
- Swyx, thank you for inviting me on your podcast back in the day and for always being kind and supportive. Also for being prolific and constantly working on new things and technologies, it's contagious.
- Dmytro Krasun, thank you for showing me that progress happens slowly, then all at once. Your journey is awesome.
- David Perell, thank you for spreading the benefits of writing and specifically of writing daily. Your essays, podcasts and newsletters are fantastic.
- Noah Kagan, thank you for building AppSumo and for always keeping it real and honest. Seeing you embark on random new side quests like YouTube and being successful is cool to see also.
- Andrew Wilkinson, thank you for showing me that you can build insane wealth with boring businesses. Your essays and books are amazing. It's great to see your progress from being a freelancer, to running a small studio and being afraid to hire people, to managing hundreds of employees, to running a portfolio of companies, to finally going public. Insane.

- Andrew Gazdecki, thank you for building Acquire (formerly MicroAcquire) and helping indies like myself exit our companies and change our lives. Gazdecki style.
- Steph Smith, thank you for all the amazing essays. I remember reading "How to Be Great? Just Be Good, Repeatably" and realizing that I don't have to be fancy, just consistent. Also, every single one of your MFM appearances was great.
- George Mack, thank you for being one of the few, modern, original thinkers, popularizing new terms and expanding the lexicon. Your newsletter is one of the best I've read in my life, your ability to explain concepts is on another level.
- Jonathan Garces, thank you for all the amazing memories working on CyberLeads together. You are the only business partner I've ever had and helped me more than I could even imagine. It was a blast, my favorite business era.
- Lachlan Kirkwood, thank you for all the amazing chats over the years, going through similar milestones and challenges with our very different businesses. I'm really proud of you exiting your business and re-inventing yourself.
- Vytas Bu, thank you for believing in me and trusting me to work together. Even more importantly, I'm grateful to call you a true friend and thank you for treating me like a brother.
- Andreas Asprou, thank you for reminding me what true wealth is and for pushing me to take a break and write these books. I wouldn't have done it without you.
- Max DeMarco, thank you for inspiring me to continue being the main character of my life. You always have main character energy and it's contagious. Seeing you grow and always challenge yourself was amazing. Hope to make it to your next Muay Thai fight.

- Niklas Christl, thank you for being one of the most successful yet humble and honest people I've met. That contrast is amazing and inspiring. Hope to see you soon and catch up again.
- Giuseppe Ettore, thank you for growing side by side since 2020. I still remember showing you CyberLeads when it was just an idea, during lunch break at the office. Time flies. We started our jobs on the same day in Milan, we both quit our jobs since then, have achieved a lot and always support each other. And I believe we always will.
- Justin Gluska, thank you for the amazing chats in New York. I hope to see you again somewhere around the world.
- Eracle, thank you for welcoming me to Las Palmas. We had many amazing chats and nights out. Hope to visit again.
- Nikolas Konstantinou, thank you for welcoming me to the island of Cyprus. You have always helped me when I needed help, without asking for anything in return.
- Dawid Cedrych, thank you for being a dream client and for showing me that true business is a win-win game. I'm forever grateful for your trust in me, for encouraging me to write and for always being humble and real.
- Pete Codes, thank you for featuring me in your awesome newsletter and for being supportive over the years. It was also cool meeting in person a few years back.
- Jonny Ward, Daniel Ward, Doug Ward and David Carter, thank you all so much for being generous enough to invite me one of the impactful coffee/dinners of my life, when you had absolutely nothing to gain from me. I will never forget.
- Mohammad, thank you for giving me perspective on life and how you can continue being happy and positive no matter what happens.

- All the staff and friends at Cafe Nero for giving me free coffee and letting me write my books all day.
- Eneas Lari, for being my best friend in life.
- My family.

And to all the people that have supported me over the years or have shared my books. If I missed you, it's not on purpose.

Constantly updating this list.