

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

Breaking the frame

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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.

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Constantly updating this list.