



**SPI 297**

# Looking Back at 2017: What Went Well, What Did Not

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Pat Flynn: This is the Smart Passive Income podcast with Pat Flynn, session number 297. In this session, you're going to hear about all the things that did not go according to plan this past year.

Announcer: Welcome to the Smart Passive Income Podcast, where it's all about working hard now, so you can sit back and reap the benefits later. Now, your post—the highlight of his year was showing Back to the Future to his son for the first time—Pat Flynn.

Pat Flynn: Yo, what's up, everybody? Thank you so much for joining me today in this session of the SPI Podcast. I think that sound effect there in the beginning is one of my all-time favorite sound effects. There's so many things you can do with it. It's the first time I've used it on this podcast, but it may happen again sometime soon. Okay. It's not going to happen again. I promise . . . Or do I? Just kidding. It's not coming back.

Okay, so in this episode, I really do want to talk about the things that didn't go so well this past year. In the last episode, episode 296, you may have heard me talk about all the upcoming plans for next year. Some of those plans are a result of some of these things that have happened in 2017 that I'm about to talk about, but a lot of those things are also because we're just trying to grow. We're trying to expand. We're providing higher value for you in 2018, but there were a lot of lessons learned from 2017 that I wanted to share with you. As we close the year off, hopefully this can give you some inspiration, knowing that, hey, everybody is making mistakes and that's totally part of the process. You learn from those mistakes, and that's how you grow. That's why I wanted to create this recap episode of 2017 and the things that didn't go right.

But at the same time, I wanted to give you insight on what's going on in my brain and why, maybe, these things happened and why they didn't go so well. Either way, I hope you enjoy this episode. It's a lot of fun to talk about these failures and these mistakes, because I always know there are lessons involved for those of you out there listening, so that you can take a better approach with your business moving forward and hopefully get even better results than myself

and get results much quicker too, because this was definitely not an overnight success. It still continues to be not an overnight success with all the new projects that I create.

So let's just dive right into number one: saying yes too much. For whatever reason, this year, I found that I was saying yes to more things than I was saying no to. When you say yes to something, you're also saying no to something else, something that may be important to you, some prioritization that you have. I've been saying yes a lot, and this has become very apparent here at the end of the year, when I've gone to all these different conferences and have put my foot in all these different projects that are all overlapping each other. Thankfully, I'm able to stay afloat. But at the same time, I am definitely feeling it a little bit. I'm getting a little bit tired and rundown, through all the work that I've been doing, and that's not something I'm very happy about. I always have tried to do a good job with . . . Again, the whole reason I went into online business and to generate passive income was so that I could have more time. I have been saying yes so often that I've found that I haven't had as much time as I wanted.

So my goal for 2018 is to prioritize a little bit more, but it's hard for me, because I'm a people-pleaser. As I begin to grow, as I begin to see more opportunities come my way, as I begin to have new relationships being built and wanting to please those people and help them out—I am a people-pleaser by nature—I have to go back to where I was in 2016 and early 2017, when I was really good and diligent with saying no to things. I have been saying no a little bit more, here in December, to opportunities that are coming out. I've actually even reached out to people who I did say yes to and have just been completely honest with them, telling them that I have to, unfortunately, say no. Yes, it doesn't make me feel good and it surely doesn't make those people feel good either. But those are hard lessons learned, so that I can move forward and have a clearer, open mind and a clearer and more open schedule, so I can do the things that I want to do.

Another part of this is just I'm having so much fun with all of this stuff that I'm getting involved with, with all these new stages that I'm speaking on. But the other side of this is I'm also seeing in my schedule that I have a lot more time. But because of that, I'm saying yes to more things and actually having less time. The more time is coming from having both kids in school at the same time, at the same school for the very first time. Yes, I'm getting more hours in the day to do things. But I think because of that, I'm actually saying yes to more things, thinking that I have the time to do those things. I have had some extra time to do those things and complete a lot of amazing things this year, such as the brand-new online courses, such as PowerUpPodcasting.com or BuildYourOwnBrand.co. Those things are working really, really well, and I know that the extra time I've had as a result of the kids being school has helped out and contributed to that massively.

But at the same time, I think I just haven't been very clear with where that line is between yes and no, because of that extra time that has been given to me, because . . . I mean, my whole purpose was to be there with the kids. Now that the kids are not there anymore, and you can see how this is kind of starting to get mixed up a little bit. It's just going to take some adjustment. I mean, I know that with the kids, and as they've grown . . . This has been the case since the beginning, since they've been born. They go through a certain phase. You kind of get used to it, and then they all of a sudden change. You know, oh, they start sleeping through the night, but then they start teething or they go through growing pains. Then, you have to shift things and their hours change. So therefore, my hours change. They start to go to school half-day, and then I change my schedule as a result and April, too, my wife. Then, now the kids are in school, both full-time, and my schedule has to change too.

How I work and how I decide to take advantage of that extra time depends on myself and what I say yes to. So I'm now starting to realize here, as we approach the end of 2018, that I've been saying yes to too many things, too many conferences. I need to be more strategic with the ones that I go to. Also, knowing not just that it's just that day that I speak, but all days in and around, including

travel and preparation for those presentations, which I put a lot of time into. When I say yes to a specific date that I'm speaking, I'm also saying yes to all that time used in preparation for that date when I speak. I'm also saying yes to a lot of interviews, and I love doing interviews. It's one of those things. I see a blank space in my schedule. I can definitely add an interview in, when I'm on another person's show, and I love to do that. But it's also taking time away, and Headspace away, from other things I should be spending more time doing.

Then, also introductions. This is probably the hardest one. Now that I'm meeting a lot more people, I'm also getting introduced to a lot of new people. I don't want to let those new people down. I know how important it is to be involved and provide value to other people, especially those who could potentially provide a lot more value back to you, in the beginning of those relationships. That, again, is adding to the whole pot of things that I need to do. Next year, my big goal is to try and be a little bit better with saying no to things. I'm going to attempt to spend some time thinking about these decisions before I make a decision.

This is very similar to . . . In the personal finance world, I heard this tip. I remember it from way back when. Even before I became an entrepreneur, I was still in architecture. A tip I heard was if you are having trouble with your buying decisions, because you make these impulse buys, one thing you can do is to put your credit card in the freezer, around water, so it's literally frozen. You can't use it, you can't see your credit card numbers. Now, it's a problem, obviously, if you used it so much that you memorize your card numbers and the security code and the dates and all that stuff, so that wouldn't matter. But the point being, you go into the freezer and it takes time for that credit card to thaw. Therefore, you have that time to think about that purchase, because it's going to be an effort for you to get that credit card to make that purchase, so you'll have time to actually think about it. So I need to give myself more time when making those decisions related to my business.

All right. Number two, next step. I want to talk about my physical

product experiment. This isn't necessarily something that failed, but it's not something that I thought was going to work out the way that I wanted it to. What I wanted to happen was to create a physical product and a prototype of that product and send it to a number of people to have them work through it, to have them succeed with that product, and give me the information I need to re-jig, to adjust, and pivot if necessary that physical product, before getting it manufactured and turning it into some sort of Kickstarter and/or in-house campaign to sell, you know, the final version of this thing. We did much of that. I created the physical product, and it was this calendar/journal combination that can help you achieve your goals.

What came out of the creation of that product was a really cool idea about how to have these journals not just be generic, but be very specific to the goals that you want to accomplish. The first goal that we wanted to tackle, that related to this wall calendar that we were creating to help you keep track of your goals, to help you understand how your work within this goal worked within your life . . . It was specifically for the goal of writing your first draft of your book in 90 days. We created a prototype version of the book and it was written. It's really, really well-done. We have a prototype version of the calendar, and we sent it to 21 different people who applied to be a part of this beta program and to be the first people to get their hands on it, to use it, to experiment with it. The idea being they would offer myself and my team feedback to make the product better, to enhance it, not just design-wise. That actually wasn't the most important thing. The most important thing was, would they actually progress toward their goal of actually writing a first draft of their book within 90 days?

Of the 21 people . . . Of course, this always happens. Not everybody ends up participating, which is totally fine. But the people that did participate, most of them did get results. Many of them did finish their 90 days and had a complete first draft in hand. Now, of course, there's a lot more steps involved related to writing a book, and we're not talking about writing a book right now. But we're talking about this physical product, this journal that was created, a workbook that actually walked people through the process, that

works in conjunction with this wall calendar with goal tracking. There was also a number of stickers that people got, to help themselves understand where they were in the process, to help them show themselves those milestones that they've achieved. You know, thumbs-up for days that were great, thumbs-down for days that were not so great, and people loved that. People loved that.

But we wanted to launch a campaign to sell this thing, a final version of it, by November. Of course, it's December and you didn't hear about that, because it didn't happen. There's a few reasons why it didn't happen. But the plan was to get it done and to have people go through it, to have it be great, and to set up a Kickstarter campaign in November, so that by the end of November or beginning of December, we could start shipping these things out, so people could have access to them in January for their brand-new year, because that's when goal-setting really begins to ramp up for people. Now, there's a few reasons, like I said, why this didn't actually pan out. Number one: I wasn't completely happy with the design of the calendar. The calendar, to me, was the clunkiest part of the situation. Interestingly enough, that was the first idea that I had, before the workbook even came into place. After doing more research, the workbook actually surfaced as a potential solution to work with the calendar, because of some research that we did related to goal setting and what could actually help people through a process.

But the calendar is what I really wanted to be the center of the product here. It didn't actually turn out to be something that even seemed like it was a part of the product, because the workbook was just so well-done and put together really nicely with my team, that the calendar almost just seemed like an afterthought. Very little was done to consider the interaction between the workbook and the calendar. I mean, the calendar, still people used. I've seen pictures of it on peoples' walls and that was really cool. But it wasn't as big as I wanted it to be. There were just too many pieces. If I was using this calendar, I'd get a little frustrated, because there was this little . . . of course, it wouldn't be this way in the final product, but for the people using the beta program, of course, it's MVP. It's just the

minimum viable product to have it be what I wanted to accomplish. There was a little Ziploc bag with about 100+ different stickers in there. You kind of had to filter through them. So what needed to happen was some sort of calendar that could help you keep track of your progress, that didn't involve all these different pieces, something that potentially would be interactive on its own. Not electronically, but physically moving things or tearing things apart or something related to just actually interacting in a way that helps you keep track of your goals, to have it be a little mini-reward every single day after you continue to accomplish your efforts. Those kinds of things didn't come out. There were a number of meetings about the calendar specifically in the later half of the year, and to have it, design it in a way that would be more functional and better to handle.

Also, the other aspect of this was the manufacturing and shipping of it, because this is a physical product. Because it was a physical product, it was completely new to me. Understanding the physicalness or the material aspect of it just isn't something I am used to. That slowed us down quite a bit, because the materials that you select change the price point. When you change the price, you change the price of cogs or cost of goods, you change potentially what the price will be. Obviously, you should, because you want specific profit margins. It changes the price on the front end for the customer.

Materials play a role. Packaging plays a role, too, because this calendar, it was quite big. I remember getting a few beta versions, in the early prototype versions of this calendar, and they were folded. Even when you unfolded them, there were these crease marks that were just in the not-most-convenient places. Depending on the material, sometimes these crease marks would just really look not so great. And so we ended up deciding that we wanted to roll this thing. But, you know, one of my pet peeves is when you roll something, it's hard to unroll it and post it. So how can we make this calendar seem like it's a little bit more higher-end without compromising the look of it and the price of it, to be able to get into as many hands as possible? Then, it was like, well, do we make this



a super premium product instead? Do we create it out of something that's a little bit more . . . You know, make it look a little bit more elegant and higher-end. That was an option too.

None of those things were answered by early November, so we just obviously didn't have time to put things into place to have it be something that could be promoted for a late November, early December Kickstarter campaign. It just wasn't to my liking yet. I'm trying to balance my perfectionism with what just really is a great product that can be put out there. Because with a physical product, it's not like a digital product, where if there's a mistake or if there's something wrong, I can just quickly update it. I can update my courses very easily from a beta launch to the first public launch. But building and manufacturing something and getting it shipped and having packaging play a role in that, like the boxes and the experience of opening that product and then using it for the first time, the onboarding process in a physical product, all those things are things to consider that I had no idea needed to be worried about, because I had never gone down this process before.

In terms of a physical product experiment to learn about the ins and outs of how this works, it was very successful. But reaching our goal of actually having this be something that was promoted by the end of the year, so it could get in more peoples' hands, customers' hands by the beginning of 2018, definitely didn't work out. But that's okay. I expected that to happen, or I knew that that was a possibility, because this is a brand-new leg of business that I had never gone into before. So for those of you who are rocking e-commerce, who get your own products built and manufactured and shipped over from China and then sell them, kudos to you, because that is not an easy thing. There's a lot of ins and outs related to that.

Does that mean that that project, the physical product experiment, is done? No. We've gone through the 90 days with the beta users and they're great. Thank you, all of you, to those of you who participated within that group. There will be opportunities to potentially get a second version of this later on. But right now, it's not my priority. It's also something that I feel is kind of lower value

in the chain of things that are happening next year, related to what can I provide to you that's going to be most helpful for you in your business. It is something I'm still going to plan and experiment with, but it's not going to take top priority next year. That was fun to actually recap. I haven't really ever told anybody those things, so . . . But that's what I do here. I tell people the things that are going on, whether they are going well or going not so well, so that's just another one of those examples.

All right. Next up, number three. For the first half of the year, I was doing very well with this. In the second half of the year, especially come September and October when I started speaking a lot, these two things I pushed aside, and I'm very sad that I did this, because they are very important to me. I've started up again here in December, and hopefully I can be more consistent in 2018. I'm talking about reading and journaling. Two things that were a part of my morning routine that were really important to me, reading and the journaling—journaling especially, because even just with a quick five minutes in the morning, I can write in my Five Minute Journal and talk about and consider the things that I'm grateful for in my life and also write down the things that I hope to accomplish each day. Then, at the end of the night, you kind of recap. This is how The Five Minute Journal works. I'll put links to the episodes in show notes, where I interviewed the two founders of The Five Minute Journal, which was really fun. It was a really great conversation, one of my favorite actual conversations from the podcast this past year.

But I write in my five-minute journal and at the end of the night, you consider the three things that were awesome that happened during the day and also one thing you can improve on. Like I said, starting in September when I started traveling . . . it was actually when I went to Portugal. This is funny, because that trip was life-changing for me. I started vlogging. That gave me the inspiration to start doing more video for next year. But I had forgotten my Five Minute Journal. And when I got back home, I went through a period of jet lag and I just didn't make it a priority to get back into getting into my journal. Reading, same thing—I didn't bring any books because I just wanted to pack lightly. Yes, I know I could read on a Kindle and

stuff. But what I was reading in the beginning half of the year was biographies. I've read so many amazing biographies this year, from Benjamin Franklin to Steve Jobs to Phil Knight from Shoe Dog. It's just one of my favorite things to read are biographies. Elon Musk's biography by Ashlee Vance is amazing. I'm just sad that the second half of the year, I didn't make reading and journaling a priority. It's not something that I spend hours doing every day, especially the journaling part. Like I said, only five minutes a day, but even with reading 15 to 20 minutes a day.

I used to include it in the morning and I'm doing that now, because reading is really important for a number of reasons. One, it just keeps my brain going and it gets me started, especially in the morning when I put it in there. It gets me thinking. It gets me inspired. It gets me motivated, especially reading biographies, people who have actually accomplished so many amazing things in their lives. How can I make it so that my biography is nice and thick and full of amazing things that can help leave a legacy and inspire others in the future? That is something that's really important to me.

But secondly, it also helps me become a better writer and a better communicator. Just by reading, I'm able to see that my writing picks up speed and that my vocabulary ends up becoming better. I become a better communicator across all the different platforms I'm on. I'm sad to say that I let reading and journaling kind of slip away a little bit mid-year, but I'm back and I'm trying to do better. I just now realize it's almost like fitness. It's almost like nutrition. The fuel that you put inside of yourself, and the more well-oiled you keep your machine or, in this case, your brain, the better your life will be. Reading and journaling, I hope you guys are keeping up on that too. Again, I'll put links to the episode that I recorded with the founders of The Five Minute Journal in the show notes at [SmartPassiveIncome.com/session297](http://SmartPassiveIncome.com/session297).

Okay. Number four. As many of you know, this year was a great year for me related to courses and finally building my own products. It's allowed me to generate more income in a way that allows myself to have a more balanced income stream. For example, in 2016,

primarily, I would say 80, 85% of my income came from affiliate marketing. This year, it's evened out a little bit and that's great. Because with affiliate marketing, the beauty of that is you can get started now. You can sell products that are already proven to sell in the market that you're in, if you can just build trust with your audience and send over those recommendations, which can be a win. However, it's a little bit dangerous to just have all of your income come from affiliate marketing, especially with a bigger business and one that you want to have successful for a very, very long time. Because at any moment in time, those affiliate relationships could go away, and your income can be affected as a result.

When you sell your own products, you take over a little bit more control related to the selling process, because it's your products that are being sold, and you can lead people down a different kind of funnel. 2017 was an amazing year for creating my own products, such as Smart From Scratch, which came out of beta. The beta launch was in late 2016 and it came out for its first public launch in March. It went very, very well. 1,000 students in there, actually working through the process of validating their business ideas, so they can actually move forward with something that they have confidence with, which is great. That's at SmartFromScratch.com. The second course that came out was PowerUpPodcasting.com. It's helped so many people get not just up on iTunes finally, but also get ranked and get found, which is really awesome. So if you want to check that out, PowerUpPodcasting.com.

Then, of course, BYOB, which is a free course that came out. You can find that at SmartPassiveIncome.com/BYOB, which stands for Build Your Own Brand. 6,000 people signed up within two weeks to that thing. Then, finally, the most recent course, which is 123AffiliateMarketing.com, to help you with affiliate marketing. This has been great, right? But the one thing that didn't happen this year was finalizing and figuring out my funnels, meaning, okay, there are people coming into my website in various ways. There's also the idea of paying for advertising to cold traffic to see these things, these product offerings that I have. Finding traffic, getting people into some sort of sequence that then builds trust with them or

shows expertise related to those topics, and then leads them into a sales pitch for those products in a very defined and very funnel-like way. “Funnel” meaning there’s a lot of people coming in and then a certain percentage of them are going to go and check out the sales page or the offer. Then, a certain percentage of them are going to buy. Then, what happens to the people that don’t buy? How do they get a second chance?

All this kind of stuff, none of that was figured out this year, because this year was like a building year. But I did want to try and create these funnels as I was going, and that just didn’t happen because creating funnels, I mean, that’s different than product creation. Funnels, specifically, are ways to automate the selling process. All of the courses that came out this year were opened and closed manually. They were open for a short time period, then closed again, and that was all done manually. That takes a lot of time. That takes a lot of effort and teamwork to do and coordination, especially when you have multiple products coming out. We did very well with that. We’ve done over seven figures in course sales this year. But none of that was automated, and that’s something that needs to happen.

And so we had attempted to create funnels. They just didn’t work out. They didn’t perform like I wanted it to, and it just got really clunky with all the tools that were involved. I got, you know, a little bit of squirrel syndrome. “Ooh, this tool might be cool. Oh, this one might be great for it.” I need to make things simple. I’m very thankful that I’m in the process right now, as I speak and record this conversation with you, today, we are speaking with a number of people who are experts at creating funnels. Also, potentially going to have somebody come on to become a marketing director, who’s going to help organize this stuff. Like I said in last week’s episode, related to what’s coming next year, there’s not going to be a whole barrage of new courses. There may be only one or two additional courses that come out next year.

Next year’s going to be about taking what we have and making it into a machine that actually works for me, something that still serves my audience and still is very authentic along the way, not

pretending like there's going to be fake, live webinars and these sorts of things, like evergreen webinars. A lot of people use those in a very inauthentic manner, and that's not where I want to go down. I've been on the other end of that, and it just is kind of distasteful. But putting more automation into place and smarter systems to be able to show these offerings to my audience based on the problems that they have and the solutions that they need—that's coming next year. Yeah, I mean, I was a little bit disappointed, because now with all these things, it's kind of like a puzzle. How do we fit all this together? How do we keep things aligned on their tracks? That's the big challenge I'm facing right now.

Then, finally, to finish off this episode, number five. I wanted to talk about something that I did at the beginning of the year that was a big goal of mine. In the beginning of the year, I had about 150,000 people on my email list. I had written a number on a Post-it note. This was a tip that I learned from Brian Harris. It's a great tip and it's worked for me for other things in the past, but the tip is to write down your goal on a Post-it note and just have it be somewhere where you can see it every single day. That alone will help you stay motivated to actually do those things that are going to allow you to get to that goal. For me, my goal for 2017 was to grow my email list from 150,000 to 250,000. In order to do that, I had to grow at a rate of about 300 email subscribers per day. Unfortunately, the email growth between 2016 and 2017, the acceleration of that email list did not change.

Certain things were put into place to try and make that happen. But blog design-wise, and also just mindset-wise, it wasn't there. There were a lot of other things happening, such as building these online courses and all those kinds of things. I didn't put the things into place to actually purposefully grow my list. It's one thing to write down what your goals are, and I see my goal here. Here, let me . . . This is the Post-it note, that says 250,000 emails. I hope you heard that. If not, that would have been kind of just a weird silence. But if you write down your goal, that's one thing. To actually implement and work backwards from that goal with numbers is what's going to actually get you there.

What became motivation for me at the beginning of the year, later on the year became sort of de-motivation, because I saw this number that I was striving for and I saw that eventually it was going to be impossible for me to get that or nearly impossible unless some dramatic change happened. I'm really excited because next year, being more laser-focused with the lead magnets that we have and how they get pushed into the content that I'm coming out with, that's another thing I've been getting inspired by. People like Amy Porterfield, who, in most of her podcast episodes, she's promoting a very relevant email magnet that's helping her build her list. She was featured in a podcast episode here on SPI, which was one of the most popular of this year. Definitely the most popular one was 263 with Clay Collins. But episode 278 with Amy, where she talked about list building, that one was really important, so you can all check that out. Obviously, the links will be in the show notes. [SmartPassiveIncome.com/session297](http://SmartPassiveIncome.com/session297).

But before we wrap up here, I do want to say that, like I said, lead magnets are going to be really important. Relevant lead magnets, knowing where my audience is in their entrepreneurial journey, knowing what content I am coming out with ahead of time and preparing ahead of time to create lead magnets that are relevant, that's one thing that's going to be helpful. Also, adding more opportunities to subscribe on my blog to my lists and to also better define those paths for people closer to the top of their journey within my email list, so I can better understand how to serve them, so I can better understand what it is, what products they're looking for. That's going to help with the funnel aspects too. That's all important.

But thirdly, webinars are going to be an important component of my list-building process for next year too. They are going to be something that's going to be a part of the funnels as well. But I also know from experience, and by talking to people like Amy Porterfield, webinars . . . Whether people buy or not, right then and there, it's still a great list-building component within your brand. Look out for some of those things next year. But not reaching my goals with the number of emails was definitely a failure for me, and it became something that I just was not happy with. But also I know,



at the same time, that numbers are one thing. I'm very happy with the growth that I still had on my email list, because those numbers are actual people. Numbers are people too, guys. If you happen to subscribe to my email list already, thank you. I know you are there and I'm going to continue to do what I can to best serve you.

If you haven't subscribed to the list yet, well, hopefully I can do something within the next year to convince you to do so. Just look out for all these cool things happening in 2018. That's the end of the episode. A great recap of the things that happened this past year, things that I know I can improve on. And so hopefully you can take inspiration from that and learn from my mistakes, because really that's what this is all about. Again, the show notes are available, all the links and resources mentioned in this episode. You can find them at [SmartPassiveIncome.com/session297](http://SmartPassiveIncome.com/session297).

Man, we have one more episode this year. It's going to be a special one, one that I'm taking a little bit more time to edit. But hopefully it's going to give you a boost of inspiration as you move forward into 2018. I know it's inspiring me to create this podcast episode, so look out for that next week. Until then, thank you so much for your support. Enjoy the holiday season and make sure you subscribe, if you haven't already, to the podcast. Again, those show notes one more time, [SmartPassiveIncome.com/session297](http://SmartPassiveIncome.com/session297). Cheers. I appreciate you and I'll see you soon. Bye.

Announcer: Thanks for listening to the Smart Passive Income podcast at [www.SmartPassiveIncome.com](http://www.SmartPassiveIncome.com).





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