



TEL EPISODE #033:

The New Rich with David Moore

Show Notes: <http://www.theelpodcast.com/tel-033-the-new-rich-with-david-moore/>

Welcome to The Entrepreneurs Library, the only book-centric podcast that reviews all the top-selling business books and shares author's perspective, firsthand. This is your resource to finding the next great book that will enable you to grow personally and professionally. Welcome your host, Wade Danielson.

WADE: Thank you for joining us on The EL. Today we have David Moore, author of *The New Rich*. Welcome, David, and thank you for joining us on The Entrepreneurs Library.

DAVID: Oh, thanks, Wade. Yeah, it's great to be here.

WADE: Will you take just a moment to introduce yourself and tell us just a little bit about you personally?

DAVID: I'd be happy to, Wade. My name's David Moore, and I'm an online business coach and lifestyle entrepreneur, and basically run a blog called TheNewRich.com where we interview other successful entrepreneurs and basically look at different ways of turning what you're passionate about into a lifestyle business.

WADE: Perfect. Thank you for sharing that. Now let's jump right into your book, *The New Rich*, which was made available for purchase on May 16th, 2014. David, we're going to move quickly, but here are some of the top questions our listeners would love to get answered.

The first one is, what was the inspiration behind writing *The New Rich*?

DAVID: The inspiration came from – it was basically personal experience. I'd ended up working in a corporate job that didn't really fulfill me. I did a business degree, and after that I knew that I wanted to save up money and go traveling. That was the plan. Because of that, I didn't apply for any graduate jobs, so I went

to a couple of different recruitment agencies and took the first job which was offered, which was essentially a business credit control position.

I did that for 18 months, saved some money, and then went away traveling for a year and a half. I had the most amazing time and traveled around Southeast Asia and Australia. When I was in Australia, I had a working visa, so I went and got another job over there. It was at that point that I figured out that the experience you've already built up counts for quite a lot, so the recruitment agencies all pushed me in the same direction of "you've got experience doing business credit control; let's put you in a similar type of job."

When I got back from traveling, I made a promise to myself that no matter what happened, I would never go back into that particular role because I just didn't really find it very fulfilling. Finding people and asking for money just wasn't really something I wanted to do.

When I got back, I'd built up a little bit of debt on credit cards, £1,500 outstanding and a loan of £1,500. I was back living at home with my parents, and I bought a car, so straightaway I was into about £5,500 in debt. Plus I still had my student loans to pay off. I filled in all these application forms to start looking and applying for graduate jobs, and I just didn't get any response. To this day, I'm not really sure what the reason was; I think it might've been that I was maybe at that point a little bit too old to get a graduate job.

But in the end, because I just needed some money coming in in order to service these debts that I had, I ended up going back on my promise and went into another credit control position at Capital One, which is a credit card company. Six months into doing that job, I realized that unless I actually took some drastic action and made a change, nothing was going to change on its own. So I handed in my notice without having another job to go to, and that really gave me the impetus to start applying for other jobs that were out there.

I knew that I wanted to go into sales, and I managed to get a sales position. I worked for a company called Entail [sp] for 3 months, and then got a better sales position for a pharmaceutical company. It kind of broke me out of the cycle of

being in this job that I didn't really enjoy. Then from there, I did quite well, won several sales awards, and got promoted to a manager's position.

But it didn't really fill me. The money was great, but the job itself, the day-to-day what I was doing just wasn't that exciting to me. I'd always wanted to run my own business and make that leap, and eventually I took the plunge and I started another business 6 years ago, which was my first venture. I ran that business for 5 years, and then eventually sold it.

I think that experience was really the catalyst for writing this book, because I have years of experience of being in jobs that you just don't really enjoy and don't find fulfilling, and I always had this burning desire to go off and start my own business. But it took me quite a long time to overcome the barriers and the mindset and the challenges of what would happen if it all went wrong. So having made that leap in self-employment, I realized that there must be other people out there that are trapped in jobs that they just don't resonate with, and they need to find something else that they enjoy doing.

I think also what I learned from that first business was how crucial it is that you pick a topic and a subject that you care passionately about, because the reason why I ended up selling that first business was just wasn't that excited about corporate massage, which was what the business was doing.

WADE: David, what would you say makes your book different from others regarding the same topic?

DAVID: I think one of the main things that makes it different is the interviews that were included. Before I wrote the book, I spent quite a long time interviewing other lifestyle entrepreneurs that have had really good success building online businesses around their passions.

To give you an idea, I interviewed John Lee Dumas, who runs Entrepreneur On Fire, which is the daily podcast show. John's had phenomenal success. He built his business so that it was generating a six-figure monthly income within 12 months of launching. John very kindly shared exactly how he did that. And there's other

people that have been interviewed, such as Corbett Barr, who's the founder of Fizzle.

Again, just really good entrepreneurs that have had an idea and built a platform and built an audience based around what they're excited about. All these different people – there's 12 people that were interviewed in total – they all share all their greatest tips, all the challenges that they had to overcome, and the mindset that they adopted in order to be successful. So you can basically get all of that content and information and learn from these people straightaway and assimilate that, make sure you're not repeating the mistakes that a lot of these people did make. The same mistakes seem to come up time and time again.

WADE: Excellent. This next question's a little bit more of how you would suggest the reader engage with your book. Is this the kind of book that they should read straight through from the beginning, or is this one where they should jump in, pull resources out, and jump back out?

DAVID: It's entirely up to the reader; it doesn't really matter which way they do it. I always think that if you've got a certain problem, that you're aware of and you know that – say you need more people to your website. You've got a website on there, the actual creating a website, putting content out there, the hosting side of things, you're all familiar with, I wouldn't necessarily say start at the beginning and work all the way through. But if you know there's a specific problem that you're struggling with, then yeah, you can jump straight into that chapter.

But if you're new to the whole concept of running an online business and you haven't set up the website, maybe you haven't selected your niche, you're not sure exactly what idea to run with, then I would recommend reading it from start to finish.

WADE: Okay, excellent. This is my favorite part of the entire interview, where we basically just give you the mic and let you roll and cover basically the ins and outs of the book. Really give the reader/listener a great idea of what your book is all about.

DAVID: Excellent. The book's split into 10 different chapters. The first section is all to do with finding exactly what it is that you're passionate about, what you love to do, what skills and strengths that you already have, and basically finding your "why," like why you do what you do.

I think when it comes to starting a business, a lot of people make the mistake of just thinking "There's an opportunity here; I can make some money. Doesn't really matter whether this is a topic that I'm interested in. I'm just going to do it in order to make some quick cash." It's a mistake that I've certainly made, and I can't recommend strongly enough not to take that approach. You really do need to pick something that you are passionate about, that you do care enough to make a difference with.

The reason for that is people usually underestimate exactly how long it will take to start a business and then start seeing some kind of return on the time and the money that they've spent building it. If your sole intention is to make money, then there's a very good chance that you will give up and move on to something else that looks easier before you start seeing that return. So I think the first thing is selecting the right niche, topic, and idea that is going to sustain you, and you can keep working on for the foreseeable future.

Section 2 is looking at how you can turn your passion into an income. Not all passions can be monetized. If you enjoy sitting and playing video games for hours, it's going to be very difficult to turn that hobby into a business. It's looking at what the demands are in market, what your skills are, what your passions are, and what people are willing to pay for, and using that approach to figure out, out of all of your interests and passions, what it is that you should be focusing on.

Section 3 is all about taking action and coming up with an original idea that you want to take action with. The idea itself, I think people quite often think that they need to come up with an idea that the world has never seen before, and that stops a lot of people from ever making a start. They think whatever it is, it has to be the next Facebook or the next Twitter or something that's completely new and original, which yeah, you can have tremendous success by taking that approach – but if it's your very first business, I'd recommend doing something where you

know that there's other people out there already having success, already paying for the type of service that you're offering. Because you're not going to have to create your own demand for the product and explain what it is; you can just tap into an existing market, and it will give you a good idea as to what people are willing to pay in advance.

Section 4 is to do with the mindset. Most entrepreneurs, they all agree that having the right mindset is key to being able to have success with their business. I think a lot of it is any action that you take, before you decide to do something, take action, it all comes back to the beliefs that you hold and the thoughts that you have. If you start something thinking "I don't think this will work, but I'll give it a go and see," chances are you're not going to put in enough time and effort and resources in order to make it work, and you've already set yourself up for it to fail. So it's all about creating the right empowering beliefs in order to make sure that you are able to take the consistent action that's necessary in order to get the results that you want. We talk about exactly what a belief is and how to change any limiting beliefs that you might have.

Section 5 is about building your platform. That's the mechanics of choosing the right name, buying a domain, sorting out the hosting, getting a website up there, especially if it's maybe a WordPress site, and how you go about starting to attract an audience to that website and growing your tribe.

Section 6 is all to do with the monetization side of it, so ways that you can create a passive income, how you can create assets and products that you can then sell to your audience, and get paid. Do the work once, create something that you can sell over and over again in the form of a digital product.

And then Part 7 is the secret to success. There's some tips in there that have come from Dane Maxwell, who's the founder of The Foundation, who talks about, again, the attitude that you need in order to be successful.

The monetization side of things includes things like affiliate marketing and ways that you can monetize the traffic that's coming to your side. It might be a case of creating your own products; it might be a case of selling other people's products

through affiliate marketing; it might be through advertising; it might be through creating a membership site. There's all these different ways of monetizing the people that are coming to your website. So that gets looked into within that section.

Next, Section 7 talks about the secret to success and the mindset that you need to adopt in order to be successful online and how to deal with failure. Again, a lot of entrepreneurs see failure as this thing that they want to avoid, like "I don't want to do this because there's a chance that it might not work," where in fact, failure is inevitable, and it's really unhelpful to – if you go out of your way to avoid it, you're never going to get the learning that you need and the experience in order to see what works.

If you look at it from a viewpoint of not as success and failure, but there's actions and results, and sometimes those results might not be exactly what you're after, as long as there's an input, there'll be an output. You just need to tweak exactly what you're doing until you get the results that you're after. So yeah, that gets discussed in Section 7.

Section 8 is all about how you actually start to make it happen, how you take action. There's a case study that involves Laurel Staples and Go Fire Yourself.

And then Section 9 is looking a bit more of the mindset behind what makes people happy, what is happiness, and things that you can do to make sure that you're enjoying with the process of running a business, and that it is something fulfilling and you get enjoyment from.

Then Section 10 is essentially a wrap-up from myself.

WADE: David, there's a ton of great content that you just went through in your book, and that's what makes this next question fairly difficult. That is, if the reader could only take away one concept, principle, or action item out of your entire book, what would you want that to be?

DAVID: That's a great question. I think the main thing that I would recommend is not to wait for the perfect time to start. A lot of people think "now is not quite the right time; I just need to wait until I've got a little bit more money or my job settles down." There's all these reasons why you put off doing it now and starting. I think people quite often think before they can make a start, they need to have everything figured out and they need to know exactly what they're going to do and have it planned out in great detail.

The reality of that is, you don't. You just need to start. You just need to do that very first little thing that will start you on that journey towards having your own online business. The first thing that I would recommend is figuring out what you're passionate about. As soon as you know what you care deeply enough about and want to have an impact in the world doing, everything else gets a lot easier. You can then start thinking, "Well, if I know that this is the area that I'm interested in, then the next thing I need to do is come up with a name," maybe a name for the website and the URL, buy a domain. And then after that, you'll need to get hosting and create a website. After that, you'll need to get some content. It all kind of fits together once you know where you're starting.

So I think start now, do that first little thing that will move you in the right direction to where you want to be. There is a guy that taught me about solution-based problem solving, which is essentially if you know what the end outcome is that you want – and it might not be that you necessarily want it right now, but that is something that you want in your life later on – in order to make that happen, you just need to take that very first step that will move you towards that goal.

When I first heard that, I was fascinated. I was at an event in London, and it really resonated with me. At the time, I'd been thinking about – well, I knew fundamentally that my girlfriend at the time, I wanted to marry her, but I'd always been telling myself that "now isn't the right time; there's a multitude of reasons why we need to wait."

But when I heard what he had to say, it kind of made me think, "Yeah, that totally makes sense. If I know ultimately that I want to marry this girl" – which I knew for

a fact that I did – then the next logical step, the thing that I could do, was to buy an engagement ring. Which I did that evening. I went and bought one online, and then after I had the ring, I then knew that I needed to ask permission from her parents, which I did at Christmastime. And then I proposed. We’re getting married in 6 weeks on Saturday, and it all came because of that first decision, that first step towards moving towards that final goal.

So, just take that first step is what I’d recommend.

WADE: That’s an excellent story. Congrats, by the way.

DAVID: Thank you very much.

WADE: David, do you have a favorite quote from your book?

DAVID: Yes, I do, actually. It kind of fits in nicely with what we’ve just been talking about. It’s a quote from Tim Ferriss, which is “‘Someday’ is a disease that will take your dreams to the grave with you.” I think that quote really just hits home. I know when I first heard it, it’s like, yeah; if you put something off and say “Yeah, I’ll get around to that someday,” it will just never happen. Whatever dream or ambition that you’ve got will just slowly evaporate.

I’ve got friends that they say “Yes, I want to start a business, this is what I want to do,” but it’s never the right time for them. And it never will be. You’re always going to be having more children and other life events that are taking place. I think if you want something badly enough, you just need to take that step in the first direction and do that very first thing that will get you there.

WADE: Great. Your book *The New Rich* is full of different quotes from a lot of different authors, a lot of different successful people. That kind of brings us to our next question: if there was only one book you could recommend to our listeners based on the way that it had created a paradigm shift for you, which book would you choose?

DAVID: Again, a very good question. It's difficult to choose just one book, because there's been a few that have taken me off in different directions, but the book that I read that started it all, that made me decide that yes, I did want to leave my job and start my own business, was a book by Anthony Robbins. I believe it was Unlimited Power. It was either Unlimited Power or – what's the giants one?

WADE: Awaken the Giant Within You?

DAVID: Awaken the Giant Within, that's right. I've got it on my bookshelf. So it was either one of those. But within one of those books that I read, basically he said "I'm going to ask you a question, and I want you to read it, put the book down, really think about the question, and then when you've got your answer, continue reading. But don't continue reading until you've answered this question as honestly as you possibly can." I was really into the book at the time; I was thinking "Yeah, okay, I'm happy to do that."

The question was: "If you could do anything in the world and know with absolute certainty you could not fail, what would you do?" Then it instructed to put the book down, so I did that. I remember very vividly, I was in bed with my girlfriend at the time, and I thought about this. I'd had this idea of starting my own business for a few years, and I just hadn't really done anything with it. That was the only thing that I could think of that I wanted to do enough that really sprang to mind. So "Yes, that is probably what I would do. If I knew I couldn't fail, I would start this particular business."

Then I picked the book up and continued reading, and the next question was "What's stopping you?" Without asking myself that question, I would've never started that first business. I would've never thought "You know what? This is actually what I really do want. Out of everything I could do, this is what I want to do and this is where I want my life to go." Yeah, that business is no longer – well, the business is running, because one of the therapists that I sold it to has continued that. But starting that business led on to other businesses that I started, and I would never be where I am now without having made that decision I think 7 years ago.

WADE: Perfect. David, before we depart, can you recommend the best way for our listeners to get more information on you and your book, *The New Rich*?

DAVID: Yeah, certainly. My contact details, the website is www.thenewrich.com. If you want to get in contact with me, you just put a /contact, and that will come up with the contact page. The book itself, it's available on Amazon.com and Amazon.co.uk. Just search for "The New Rich"; it should come up. It's in print format and Kindle. So yeah, you've got a couple of options.

WADE: Great. David, thank you so much for coming on and sharing your book with us.

DAVID: Brilliant. It's been a pleasure. Thanks for that, Wade. It's been great to meet you.

WADE: Thanks again for listening in today. If you would like to get your hands on *The New Rich* or any of the other resources mentioned by David, just look at the show notes at TheELPodcast.com. And if there's a book you would love to hear reviewed by the author, please visit us on iTunes and leave us a review with the book title.

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