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- Shola Abidoye: Do you have a system in place to keep you focused on a daily basis? In this market environment where 25,000 people are screaming at you buy, buy, buy but what you really wanna do is sell, sell, sell, what system do you have in place to number one, keep you focused and number two to actually track your selling activities?
- Announcer: Welcome to Marketing in the Know, the premier podcast to help you leap ahead of the marketing curve so you can grow your business. Now get ready, set and grow with your host and tour guide through the marketing jungle, Buckley Barlow.
- Buckley Barlow: Hello insiders and welcome to Marketing in the Know Today, a podcast to help you leap ahead of the marketing curve so you can grow your business. So everything we talk about revolves around growth and today I am super excited to chat with my next guest.
- She has a knack for starting and growing ventures quickly where she has grown several businesses by leaps and bounds. And not only that, she recently exited a digital business in 2012 and now she's since started another venture, ConvertPort that is off to a great start. That's cool stuff. Shola Abidoye, thanks so much for coming on and having a chat with me a second time.
- Shola Abidoye: Thanks for having me in the studio. How are you doing today, Buckley?
- Buckley Barlow: I'm doing great. Our last chat was on your 40th birthday and we had a little bit of – some recording snafus so we're doing this again. So I'm just gonna say it again, happy birthday.
- Shola Abidoye: Thank you and I'd just like to clarify, or rather update, something you said. I don't call it my 40th birthday. I call it my 29th birthday plus shipping and handling. So I just thought I'd say that.
- Buckley Barlow: Oh man, did I just make an error or what? Did I actually say that you were 40 live to the rest of the world? You're gonna kill me, aren't you?
- Shola Abidoye: No worries.
- Buckley Barlow: Oh geez, forgive me Shola. Well, I'm excited to talk to you today to know about your new venture and what you do, how you grow companies, how you get early traction on your ventures. And I think a lot of people who start a business, Shola, really struggle
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with gaining that early traction. And so it's gonna be really insightful to talk about your approach to growing a new business. So before we jump in, which you're ready to do I'm sure, right –

Shola Abidoye: Absolutely.

Buckley Barlow: -- can you give us a little bit of background about you and what you currently do now?

Shola Abidoye: Well, I'm currently the co-founder and chief revenue officer for Convert Port as you so generously mentioned. And I really define myself not just as a founder but also as an investor and as a builder. So I spent many years building self-funded startups from the ground up but also got to play in the big world of venture back startups in Silicon Alley, so in New York, and then spent time in the corporate world.

You know, I did my dues at the world's largest membership based consulting firm in Washington, D.C. traded on the NYSC called the Corporate Executive Board and also at Citi Group. So I really have the advantage of having had to do trial and error in both the startup, roll-your-sleeves-up sort of entrepreneurial space as well as in corporate America. And there are advantages to both spaces actually.

Buckley Barlow: Well, that's awesome. I mean, you were trained as an economist but then you wanted to get into the digital space, which you did, and then you ended up selling that company. But I love economics as well and I think if one has a good handle on economics and economic forecasting it makes marketing forecasting that much easier. Would you agree?

Shola Abidoye: Absolutely. And I think that the challenge is that in today's environment where you have so many people starting new companies; no one really sends you a nice neat syllabus, okay, or startups for dummies. And you get a great package from the National Entrepreneurship Board that says, these are all of the economic principles that you need to master if you're gonna be an effective business owner.

And so the challenge for most business owners, particularly self-funded business owners, is that there's some really core economic principles, right, because we live, thank goodness, in a free market economy. And there's some core principles that we really have to master. We don't have to know all the post-op theories but there

really are some cool principles around what it means to be a producer, what it means to be a consumer, the supply and demand curve. How that affects things. How the global market economy affects things.

I will recommend everyone to check out a video on YouTube by the well-known billionaire Ray Dalio, and it's called *How the Economy Works*. And this is just one of the best absolute – this is really a public service announcement to the world. But to just give everyone the very condensed version, the challenge for everyone who is an entrepreneur is that we have to understand that everything you sell is nothing but a microcosm of the specific market, right.

So if you're in the business of selling T-shirts, there's a market and that means that there's a certain set of buyers and a certain set of sellers. If you're selling online training courses then there's a market for that. There's a certain set of buyers, there's a certain set of sellers, right.

Even traffic, and this is a great, great aha moment that I love to give people. When you are in the market of getting attention for your product or service, Buckley, there is a market for traffic. And so I will ask everyone listening to the call, if you're having challenges getting the consistent sales set you need, are you aware of the market for traffic in your space, right? Because for everything that's being sold online there's a market for traffic meaning there's a certain number of buyers of traffic and there's a certain number of sellers for traffic.

And if you know from your high school or your college economics course, the price is a function of the buyers and the sellers of market. So that is an economic slant on the online space that not a lot of people talk about, actually understanding the market dynamics of being online. Knowing who the buyers are, knowing who the sellers are and how that affects price and quantity. So I hope that provides some insight.

Buckley Barlow: Yeah, it is. I mean, one of the infographics that I'm working on right now is called the S curve of growth, right. And as an economist, you know exactly what that is. But I'm a big believer in training and educating people to help them understand how you fuel your growth and then how you deal with these stall points like during the S curve, right.

And I love what you're doing because you're helping people understand how a growth framework can be put together and how you blast through these stall points or inflection points. Tell us a little bit about that framework.

Shola Abidoye:

Well, I think the challenge, once again, is that just to give more insight on how the market works, everybody who is an entrepreneur, particularly if you're in North America and very specifically in the United States, okay, even within different markets for advertising, right. So someone who's living in New York or L.A. or Chicago, they have more ads, okay, through geo targeting that are being geared towards then maybe someone living in the mountains.

So what does this mean? Add to nothing but information, right? And so our challenge as entrepreneurs is that we live in an environment where every day, according to the New York Times, anywhere from 3 to 25,000 sales messages are being directed towards us. Let me say that again. Every day anywhere from 3 to 25,000 sales messages are being targeted towards you, okay, all designed to get you to make that buying transaction because we live in a market economy.

And so the challenge for you is that you have so many things pulling you in different directions, you are just being distracted from the core drivers of your business, which is generating sales, generating more customers. And so everyone listening to this, I would just have to ask you, do you have a system in place to keep you focused on a daily basis?

In this market environment where 25,000 people are screaming at you buy, buy, buy, but what you really wanna do is sell, sell, sell, what system do you have in place to number one, keep you focused and number two, to actually track your selling activities, right. So let's just think about what those selling activities or client or customer acquisition activities look like.

If you are not generating more leads, meaning today in the next 24 hours you're getting more contact information from qualified prospects, if you're not communicating with those qualified prospects, if you're not developing a better offer for those prospects then what you're doing is only tangentially related to growing your business.

So, just to say that again, because it's very powerful, there are only really three main activities that are directly related to generating income for your business, okay. It's getting more leads, okay, it's bettering the offer that you make to those leads and it's communicating more with them.

And the challenge is that when we are fiddling with font or when we're reading that very interesting article on the Economist.com website, okay, or when we're talking to a potential partner that may be someday down the line might really become someone that we do business with, none of that is really growing your business. It's those three core activities that I mentioned.

And so if everybody could walk away with an actual system that they create for themselves where on a daily basis they track that core market activity of generating more leads, meaning getting the contact information of qualified prospects or communicating more with them and of creating better offers to a value for these people, then they'll just be utterly surprised by the growth of their business because they're really focusing on the 80/20, so the 20 percent of activities that generate 80 percent of the results.

Buckley Barlow: So Shola, give me a specific idea, specific actionable item that has been working for you when you want to really start scaling your business and grow your business. Let's assume already that you've got this awesome product market fit, right. You have – you're in a market that people want whatever it is that you're selling. What's that next actionable task that you use to grow a business 10,000 percent in a year, for example.

Shola Abidoye: Well, I have a very specific answer to that and I'll share with you. First of all, it's actually doing the work, right. So that may sound like, yeah, it is! but very few people do it. So let me explain to you how this would actually physically look, okay.

So whether it were in a document that almost all of us have available to us like Excel or Google Sheets, what I would do is look at my day, okay. One day involves 1440 minutes. And I would say to myself, okay, assuming I'm just gonna knock out eight hours of those days because I'm gonna be sleeping, what percentage of my waking hours am I actually spending on activities that grow a business? And I would actually track that.

And so here's a really great example. If an entrepreneur is finding that they are not getting the results that they want and growing

their business, are they investing at least 1 percent of their day in those core business growth activities? So let me say that again. Are you investing even 1 percent of your day?

So to get very granular, 1 percent of a day is actually 14.4 minutes, right. So let's just say 15 minutes. Darren Hardy who is the CEO of *Success Magazine* has a similar example of how he grew his business and how he actually sat around with a huge stopwatch. And for – he was working 80 hours a week and he just saw that he wasn't moving the revenue ball forward.

And what he decided to do was that he would just count as business growth three core activities. And every time he was doing it throughout the course of the week he would start his watch. And then when he was doing anything outside of that he would stop it. And he actually realized that in the course of an 80-hour work week he was only actually doing about 15 minutes of core business growth activity.

And so I would say to anyone listening, step one is to purpose yourself to invest in at least 1 percent of your day, no matter what happens, often at the start of your day into a core income-producing activity. And what you wanna do is actually track that and you wanna track how much time are you spending generating leads.

In other words, you have a new email address or you have a new phone number, you have a new mailing address for a qualified lead, okay. How much time are you actually spending communicating on the phone or through an email exchange, a direct email exchange?

And then number three, how much time are you actually spending making the offer that you make to these people better? And I would submit to you, Buckley, that the average person, if they really discipline themselves to track those three core activities and to invest at least 1 percent a day, their mind will be blown by actually how much – little time people are spending doing that. That one singular activity alone will generate such breakthroughs that people will be utterly astounded.

Buckley Barlow: So I can tell you are big into planning out the process because if you can't follow the process, you can't stick to it, you have a really hard time pushing through those major inflection points of growth. So there's one thing to have this great idea and things are off to the

paces early on, but it's quite another when you actually have got to really push through these difficult points.

So having said that, you're big into processes, what's not working out there in terms of growing a business and – or in marketing where you've tried certain things or channels or tactics or even various strategies, that just kinda hit a brick wall?

Shola Abidoye:

Well, the thing that is absolutely – I speak to literally hundreds of people a year, Buckley. And the thing that consistently is not working is the marketing strategy de jour, right. And so the challenges that, again, living in this market environment where information is being – we're being bombarded by information, every single day some new marketing strategy is being talked about on the blogs or on competitor podcasts or the – luckily your podcast really stands out in terms of talking about what matters.

And so people get stuck and then they say, okay, I'm not gonna try this strategy. I'm gonna try the next strategy. And I would submit to everyone listening that the first task, if your business is doing less than a million dollars a year, your first task is that you need to utterly master a way of generating awareness or advertising at least for your business that's congruent with your 80/20 skill set.

And so the way that would look like is this. You see, if somebody is just horrible at video marketing, why should they be trying to do video marketing? If someone is a very numbers-oriented person, why are they forcing themselves to blog when they might just be really good at media buying?

And so the challenge is that most people have not done an assessment of their 80/20 strengths and then picked a lead generation or advertise or marketing strategy that plays to your strengths.

Because here's the challenge. There is a huge gap between knowing and doing, okay. So there are two gaps. The first gap is the gap between ignorance and knowledge, right. So we just don't know what to do and we have to go learn how to do it, okay. But by the time you probably read that sixth book on marketing or listened to that 20th podcast, you no longer have a gap between knowing and ignorance and knowledge. Your real gap is between knowing and doing.

And so the challenge is that the reason why people aren't getting the results, the reason why there's a gap between the knowing and the doing is that people are getting stuck. And the reason why people are getting stuck is they're trying to force themselves to do marketing strategy, business growth strategies that don't really play to your strengths.

You see, if you're doing something that, number one, you enjoy and number two, you're good at then you're not gonna stall as much. And so people find themselves always bumping up against a wall or facing a mountain. And it's because they're not really playing to their strengths.

And so the one thing that I would really encourage people to do is to pick a lead generation, pick an awareness, pick a visibility, pick an advertising strategy that plays to their strengths and then continuously, like Chinese water torture, do it day in and day out, okay.

And if – from a theory standpoint, there's something called **[inaudible] [00:16:07]** specialization economics which means that the more you do something the better you get at it. And the wonderful thing about that is that you'll become better than your competitors so that everyone who comes new into the market after you, you're gonna have a head start.

And so just that core activity of getting really good at lead a generation strategy that plays to your strengths, and first you have to know what those strengths are, and then doing it on a daily basis is what leads to breakthrough.

Buckley Barlow: Yeah, you know what? I love your background in economics and it really shows through in the way that you process how marketing and growing a business is done. And for you it's almost mechanical, right, systematized. You've captured that aha, oh, this is how I grow a business, and you've been able to replicate it almost mechanically. Would you not agree with that word?

Shola Abidoye: Well, I don't mind that. You know, the secret is that I'm a girl who actually comes from a family of entrepreneurs – not just entrepreneurs but engineers as well. So my sister's an engineer, my father's an engineer and my brother, who unfortunately isn't with us anymore, was in his final year of studying to be a chemical engineer. And so I sort of grew up seeing the world this way, systems thinking.

And I think if more business owners thought of their business like A. a toy, a set, okay, where you have this different parts, okay. And what you had to do is put the right parts together in order to get the end result that you want. Then the challenge would be, okay, step one, how do I know what those key parts are and step two, how do I put them together in the right order?

And so, again, I think the challenge for most people is number one, they don't know what the core parts are, okay. And then number two, they don't know what they should be doing on a daily basis, right. And so again, just to pull everything together, number one we live in a marketing environment where every day we are being thrown off course, okay. So if you don't have a system in place to keep you focused on those core business growth activities, even if you are an Olympian when it comes to your focus, you're gonna get distracted.

Buckley Barlow: That's right.

Shola Abidoye: And so the thing is that we have to build systems that keep us focused on those core 80/20 activities. And that core 80/20 activity for you, listener, is the one that plays to your strengths. So it isn't the one that's necessarily talked about the most. It isn't the one that you see your friends doing. It's the one that really plays to your strengths.

And everyone can imagine doing things that they love, right, and that they're good at and they get paid for and not having to worry about those hiccups, right. Who doesn't wanna do something that they enjoy that they're good at and that is lucrative?

Buckley Barlow: Oh, yeah. Well, I didn't mean to say that mechanical is just this cold heartless failing of growing a business. But when you start doing something habitually in a process, it does become mechanical and systematized. Which is what you're essentially saying is you've got to be able to take this creative element of you and systematize it so that you can foster that growth. So –

Shola Abidoye: You can just call me Sarah Connor from *The Terminator*, I'll take that.

Buckley Barlow: No, that's definitely not what I meant and I hope that didn't come across as that. But now, I'd love to know, if you're gonna go out and grow your new business and if you're gonna hire someone

today in your growth or marketing department, what kind of person would you hire today with what kinda skill sets and why?

Shola Abidoye: That's a really fabulous question and I think it all boils down to the Pareto principle that I've been alluding to, which is the 80/20 principle, right, so the whole idea that 80 percent of your results is going to come from 20 percent of your effort. And just for the Uber geeks among us, you also know that 80/20 is fractal meaning that you can apply 80/20 to 80/20.

So when you really dig into that you really see that about 1 percent of what you're doing accounts for more than 50 percent of the end result. And so step one, when it comes to hiring is you have to know what your strengths are, right, because the whole idea is that in the course of any day there's a lot that needs to be done and only a little bit needs to be done by you.

And so when you know your strengths, okay, what you can do is hire out your weaknesses. So there's a test called strength finder out there. Again, I don't get anything from endorsing these folks. I just use these tools and a lot of people wouldn't share their Uber secret tools but I know they'll be useful. And when you do the strength finder test what happens is that you will know what your strengths are. And there's also an additional test that they offer which shows your weaknesses.

And so what you should be doing is spending most of your time on your strengths and then you hire out your weaknesses, right. So most people are going out and they're like, oh, I don't feel like video editing so I'm gonna find someone who's a video editor.

Buckley Barlow: That's right.

Shola Abidoye: Well, chances are, what you have to understand is that the things that you should be having other people doing are those important income-producing activities that you don't enjoy that you're not good at. And you don't know what you're not good at until you kinda have this outside focus, right. I mean, we have some intuitive sense but you'll be surprised. So your hiring should be driven by your analysis of your 80/20 strengths and weaknesses, okay.

So as an example, I'm guessing a lot of people probably listen to your show. They have the achiever profile which just means that you're someone that you just go, go, go, right. And it's really hard

for you to take a step back and kinda smell the roses. And so you need somebody on your team who's really good at reflecting, okay.

Similarly most entrepreneurs kinda have that entrepreneurial ADD, and so you need someone who has a strong attention to detail, okay. And so the whole challenge is that we haven't really been taught – in school there were no classes on customer acquisition. There were no classes on how to hire, okay. And when you think about it, in the market economy, a free market economy the single most important skill that anyone would ever develop is how to generate more customers, right, or how to generate more clients.

And second to that is the skill of learning how to invest in labor, right. We all know that capitalism is just about our ownership versus the states of land, labor and capital, right. And so there are no courses in school about how do we actually manage labor. And so we have to learn these things for ourselves.

Buckley Barlow: Great insight. Last question, would you mind leaving us with your best growth or marketing tip that you've learned along your journey?

Shola Abidoye: My best growth and marketing tip is to one, decide what you want your revenues to be on, first a monthly then a quarterly and then a yearly basis, okay. Step two, divide that number by your average price point, okay. That's gonna tell you how many new clients, okay, or sales you're gonna need on a weekly, monthly, quarterly, yearly basis, okay.

Step three is you break it down in terms of traffic and conversion. So if you wanna make one new sale a day and you have a 1 percent conversion rate then you know that you need to generate 100 clicks to your sales checkout page today and get at least one of those to convert, okay.

Now, you have an actual plan for yourself and you know that on a daily basis, no matter what happens, your singular goal is to drive 100 clicks to your checkout page, right, at that minimum 1 percent conversion. So just having a plan where you, step one, know what you wanna do in terms of revenues, step two, you divide that by your average price point, okay. Step three is that you now know how much traffic you need and assuming even the most modest conversion like 1 percent, you know that on a daily basis your marching orders are to drive that amount of traffic to your sales checkout page.

If 24 hours goes by and you haven't gotten at least 1 person to look at your checkout page, then you know that you need to switch gears in what you're doing on a daily basis with your business. That singular plan driven by the numbers is what will generate breakthroughs for somebody listening.

Buckley Barlow: That's awesome. Shola, fantastic chatting with you. Now if you wanna learn more, Insiders, about what Shola does and how she does it, head on over to ConvertPort.com. Again, that's ConvertPort.com. Shola, thank you so much for coming on today and sharing with us.

Shola Abidoye: Thank you.

Buckley Barlow: All right, Insiders, that's a wrap. Hey, thank you for joining me on Marketing in the Know. Hey, I'm going to ask you to take a minute of your time to just review, subscribe and then give me some feedback. This obviously is new to me. I'm gonna take the good, bad and ugly as I've said many times before, but I love to learn and improve and I mean that. So if there's someone out there, by the way, you'd like to hear from, just drop me a line. Head on over to BeInTheKnow.co and drop me a line and let me know who you'd like to hear from. Thanks again and I'll catch you next Tuesday.

Announcer: We appreciate you joining us for this episode of Marketing In the Know. For show notes and a free version of Ready, Set, Grow visit BeInTheKnow.co. Thanks again and we'll see you next Tuesday here on Marketing In the Know.

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