



Why Do Readers **Earn More?**

A Free Full Length Interview with Dan Pfister of The Business Source and Glenn Livingston, Ph.D.

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Glenn: Hey, this is the good Dr. Glenn. I am here with Dan Pfister from The Business Source. How are you, Dan?

Dan: I'm doing great, Glenn. How are you?

Glenn: I'm doing very well. I was looking forward to our interview today. The reason I was looking forward to it, is because Dan is all about reading. He's all about ways you can identify the most important things to read and how to absorb the information without necessarily having to read it sometimes. We'll get into all that. I would say, Dan, if I had to encapsulate what you are about, please tell me if I'm summarizing your life too succinctly, but if I can encapsulate what you are about, I would say that readers earn more so you want to help coaches, authors, speakers, entrepreneurs get the information in those books so that they can earn more. Is that kind of a summary of who you are and what you do?

Dan: Exactly. That's exactly it. It's almost like knowledge is locked up in books because people just don't have the time to read them.

Glenn: I forgot who said it but people tend to have books but people don't read books. You can go to people's houses and they kind of heard that they should have books, they almost want to put them on display as an image in some ways. But, you start to asking them specifically about what's in that

book or what's in this book and they don't really know because it's hard for a lot of people to make the time to read.

Dan: That's very true. A lot of people, they know they need to read so they take the action to buy the book. That's as far as it gets. Now, they feel like, "Well, I've done something." That's why so few books end up getting bought but not cracked open, I think.

Glenn: A good book -- I think it was Jim Rohn that said, "It's 30 years of experience in 300 pages and it costs \$30." That line is always stuck with me because when I found a good book, I want to get a version of it on my iPod. I want to mark it all up. I want to have the cliff notes. I want to write notes about how it applies to my specific situation because you really can get a lifetime of experience in one person's 300-page book. I guess that's why, in your experience, readers earn more. Tell me.

Dan: In the world of business in general, if you take a look at the numbers, they earn at least 2.3 times more than people who don't read. You find a lot of people higher up in businesses, they tend to be the readers.

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I remember when I used to work for a mutual fund company and the CEO and the CFO, they would be giving out books to people to read. The staff would be laughing at them behind their back. You know, like, "Really? We're going to do all this reading?" A lot of people just don't see value in it.

They say earners are learners. Leaders are readers. I mean, there's a reason for these things because they have ideas and strategies that other people don't have. Just like you mentioned with Jim Rohn, somebody spent five years figuring out the basics of how an article or a video goes viral. You can learn all that in three hours by reading the book. It's phenomenal competitive advantage when you want to go out and do something. What do you focus on first when you're doing marketing? What do you focus on first when you're doing a pitch or anything?

The code of success has been cracked for business in so many areas. Somebody has figured out what you're trying to do. If you're going to be successful more quickly, get out of the trial and error mode, or at least, the uninformed trial and error mode, learn from these people who have already done it.

Glenn: Absolutely. Maybe you can just take me all the way back and walk over these stories. This is something that you kind of knew personally way back when you were in mutual fund companies? Let's go even further back than that. Were you a reader when you were a little boy?

Dan: No, actually, I wasn't. I made it through high school without reading a single book. I'd get the cliff notes. Then, I wouldn't even read the cliff notes. I just read the first couple of paragraphs of each section. I did enough just to get into a good university. I was terrible that way.

Glenn: Did you read in college?

Dan: Tremendous amount. As soon as I learned that reading could do something to help benefit my life, I became a voracious reader. I don't know what to say, Glenn. Literally, the knowledge of these experts, it was almost overwhelming. I wanted to learn about investing. I wanted to learn about business. I wanted to learn, where do I want to go in my life? Inside of 8 or 10 books, I got a really good idea.

Glenn: Do you want to talk about some of those books?

Dan: Sure. One of the biggest books, that I know everybody says is a great book and you got to read, but it's the *Seven Habits of Highly Effective People*. If you want to get ahead pretty well anywhere in life, like, what's important?

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What truly matters? In the *Seven Habits of Highly Effective People*, they just go through it. It's a very simple, easy to understand framework. Habit one is being proactive. We have a power to choose. We have the power to respond to life situations. Is it okay if I go through this, just very quickly?

Glenn: Sure. We actually had the pleasure of working with Stephen Covey for a short period of time before he died. It was probably one of those people that -- you know, they say you shouldn't meet your heroes because you're going to be disappointed. He was, in no way, a disappointment. He is a guy that I thought, "Here's someone who walks the walk and talks the talk." It made me want to integrate the seven habits even more into my life. I've got the utmost respect for Stephen Covey.

Dan: Me too. He's a phenomenal person. Did Sharon actually interview him?

Glenn: She did. We actually helped him work on his new website when he was introducing the eighth habit. We had a couple of conversations with him and his team. He lived the way that he preached, put it like that. It was a very good experience.

Dan: Fantastic. I saw him speak once. He just seems to be a very genuine person, very genuine. That was habit one. Habit two was, begin with the end in mind. Just know where you're going. What end do you want? To really answer this question, what Covey says is, visualize yourself at your funeral. What would you like to be said about you by your friends, by your

co-workers and staff? What would you like them to say about your character, about your contributions, and about your achievements? You can go back to the whole business part but the more genuine you are, the more authentic you are, what I found is, the more effective your marketing is, because you're speaking from your heart. People tend to respond to you better.

Glenn: I just hope that people don't say, I was a great, big, hairy guy that ate a lot of pizza.

Dan: Exactly, exactly. Habit three; put first things first. Now that you know what's important, prioritize them. Create some kind of a mission statement for yourself. There's always going to be way more stuff to do than there is time. You already have a full plate, so just figure out what's the most important. The next three habits are basically about human interactions. It's all about creating win-win situations, always shooting for win-win. Seeking first to understand, then to be understood. That's habit five.

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Everybody wants to talk first. Everybody wants to be heard. That's one of the greatest needs, is to be understood. If you listen first and try to understand the other person, they're going to be a lot more open to you when you start talking. You've got a much better chance at effective communication. So much in business is all about communicating well. It's about trying to find ways to make things work for both people. When there are misunderstandings, how do you work them out? That's what the sixth habit is about. It's about synergizing. Now that each person has been understood, now, how can we figure out a way to make this work for both people?

The seventh habit is sharpening the saw. It's sitting down and taking the time to relax and rejuvenate. Sharpening a saw refers to, like, imagine a man sitting in the woods who's sawing down a tree. He looks really exhausted. You say, "How long have you been doing this?" He says, "For hours." You say, "Wouldn't it go faster if you took a minute to sharpen your saw?" He says, "I don't have time. I'm too busy sawing." That's really important because that's what we do. We just get addicted to doing things, doing and doing and doing, checking our emails 18,000 times a day, that kind of thing. Instead of sitting back, rejuvenating, learning, resting, eating the right foods. Again, these things don't seem like they're important for business but they really, really are. These things are truly fundamental.

Glenn: People are going to think we planned this but as you were talking, I'm remembering the first year that I read that book and then -- he wrote another

book called *First things First*. I integrated his advice in a whole system for how you execute the seven habits every week in your personal and business life. At the end of that year, I literally sold a million dollar project. I don't expect anybody in this list to do that. But, just to think about when you find the right source of information, you really believe in it, and you take the time to integrate it like that. I don't have kids. I've never commuted. I've always work at home except for when I work at the hospital 25 years ago, 30 years ago. I had a lot of time and I could actually do that. Not everybody has the time to do that. But, just thinking back at the sheer impact -- I swear to God, I didn't plan to say this -- what that information had on my life and my business, I've actually really fallen away from it a little bit so I got busy or didn't have the time to keep up with it, which just kind of underscores the value. I understand about why you do what you do. I think we're making the point pretty well. Thank you for reviewing that.

Dan: Okay. After I left the mutual fund company, I started a small business consultancy. What we did is we wanted people to read these books. We wanted them to read like *The E-Myth Revisited*. We wanted them to read *Good to Great*, *Seven Habits of Highly Effective People* because

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instead of us trying to teach them, they could just go out and read them. Nobody read them, Glenn. Nobody read them. These are people committed to their success. They didn't read them. There's always an excuse. But basically, it boiled down to they didn't understand the real value that was in these books. What we did was we summarized them for them. That made all the difference. Now, they got these concepts. Now, we could move on to other areas.

Glenn: You just summarized them for them and then people would read them or do you have to kind of goad them on?

Dan: No, we could walk through them for about six pages even though Grant Cardone says, "Read. You got to read. Everybody in your company's got to read. We got to stay on top of everything." People say, "What if they don't want to read?" He goes, "Sit them down. Start getting them to read right out of the book, right in front of you in meetings." That's what we literally had to do. It just seemed like we had something that meant something. Instead of telling people to read books, we started summarizing them. We thought, "This might be a business."

What we did was, we went and tried to prove up the concept. Our idea was that, this is 1998. The Internet was just coming online. I mean, people were just starting to get online in the big way. We thought Soundview, they were doing book summaries. They had this big cost in distribution. We thought, "Wow, we could do this over the Internet and save all those costs. You

know, all the printing costs, all the mailing costs." I went out and started cold calling Fortune 500 companies. I made hundreds of calls, Glenn, hundreds and hundreds. It was brute force craziness. I actually got IBM Small Business to do a mailing for us. They mailed out to 75,000 other small business people in the US. We got a tremendous response. We knew that this was something that people really wanted in good numbers, off of the Internet, the way we did them.

Glenn: Wow. That's how you came into being and --

Dan: That's how we came into being, yeah.

Glenn: Let's just talk about that for a second about -- because you did not work for anybody in particular, you didn't have this fantastic credential or anything. How did you get IBM Small Business to do that mailing?

Dan: It was a nice piece of luck, actually. What happened was, the person in charge of client relations needed a product to send out to all their people. They had created a CD, back in the days when they had CDs, that they

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wanted to send out. It was fairly expensive to create and mail. We could actually sell them our stuff in bulk cheaper than it would cost to license the rights for the content and to do their mailing.

Glenn: Oh, very interesting.

Dan: Yeah.

Glenn: You really looked for the opportunity. You zoomed right in on that. That's terrific.

Dan: Yeah. I mean, so many of the things that happened to us, we tried all kinds of things that are probably going to work. They worked out totally different than we ever expect. But, unless we're out there doing the job, it won't happen.

Glenn: I've got two sets of questions. You tell me which direction you'd prefer to go in. One is, I tend to serve two markets. They're both entrepreneurial but one of them really knows that they are and the other one isn't necessarily sure. I have a marketing audience of small businesses. It's probably not all that dissimilar to IBM Small Business audience. Those people, I think, will probably be tracking right along and saying "Yes, I understand that information is important. I really wish I could read more and get the value of these books," that kind of thing. The other one coaches, authors and speakers who -- I don't know if they necessarily understand that they are as

much of a business person as someone who is selling insurance or selling some type of a CD to the public. I'm wondering, could you speak a little bit to the value of books for coaches, authors, and speakers? That's my first question. You decide if you want to answer that.

Dan: Oh, no, I can certainly. I think they're of huge value. Of course, I'm going to say that. We get testimonials in from people, unsolicited testimonials in from people all the time. One of them we got, just the other day. I'm just going to pull it up here. It says Renee, "I just renewed my subscription to the Business Book Summary Program and wanted to thank ABA" - that's the American Businesswomen Association -- "for providing this program. I've used these book summaries for years in my consulting practice. With all the new books entering the market, it's a great way to stay current in the business book field, understand the essence of the books, and make my decisions on which book to get and read fully. I rely on them to give me the information I need as a business coach and consultant."

She says a lot more, but basically, I just wanted to let you know that there are business coaches who use these things because to help their clients.

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First of all, you've got to be a good coach. You need to know how to market your practice. You need extra special stuff. You need other things that you need.

But, wouldn't it be great if you had a four-step process for helping people to make better decisions coming from some huge expert in how to do this? Well, there's a book, *Decisive* by Chip and Dan Heath that does just that. You want to learn how somebody wants to have a second career that you're coaching. There's a book that talks exactly about that so you could give them all this information in 10 or 15 minutes, informed like that 30 years of experience condensed down to 300 pages, which we condensed down to six pages. As a coach, if you got our program, just take a look through these one-page summaries of the high points. You can just go through these with people. You can say, "Wow, here are these great insights from these people who spent years figuring this thing out." It can be from the communication issue. There's a book on how to communicate with people when things have gone wrong. Of course, there are all kinds of these things but this one is the one that they use at the White House and at Harvard. It's a very simple, straightforward process.

Glenn: What's the name of that book?

Dan: That book is called *Difficult Conversations*.

Glenn: I read that.

Dan: I think it was the result of 15 years of work on --

Glenn: Yes, yes, yes.

Dan: We did a summary of that book. Then, we created a video, a five-minute video. The actual author was in there. We worked on the video with her. In five minutes, you can get core ideas behind this. If you want to learn more, you can spend 15 minutes and read the summary. If you don't have time to read the summary, you can just pop an audio in because all of our summaries have audio versions. If you're a coach and you want to get an idea of all kinds of -- not expertise -- but being very well-informed in a lot of different areas of business and in life and success, our summaries have got that.

Glenn: I've seen one or two of those videos. For some reason, it is a little bit easier and quicker to absorb for me. I saw one of them. It was actually a sketch video. It wasn't an actual person. It was someone sketching different concepts. There's something about that that just engages your brain. Before you know it, you've watched the whole thing. You feel like you watched a cartoon but you actually absorbed the key concepts.

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First of all, is there research that that's the case? Is that something that's unique and different about your book summaries as opposed to the other --? Because, you're no longer the only online book summary service.

Dan: Oh no, there's all kinds of online book summary services. That's true. What makes us unique is we've got this five minute videos that really drive the ideas of a book home. If you don't have time to even read the summary, in five minutes, you can get the big takeaways. These sketching videos, they keep you engaged. There's something about the eye always has to be engaged. When you've got this moving pen drawing pictures live on the screen, we don't disengage. That allows us to absorb so much more. When you're listening and you're watching this hand, you're, somehow, neurologically, things mesh in your mind where you're using auditory, visual, and attention. We find that people, not only are entertained and learn fast, they retain at least 60% more with this type of videos.

Glenn: Interesting.

Dan: That's a long winded way of saying it, Glenn.

Glenn: No, no, no, that's great. That's great. Dan, before we go, if you could just maybe highlight some of the key insights from just a few books that really

changed your life or business. Am I putting you on the spot? Would you mind doing that?

Dan: I'd love to, Glenn. As I said before, the code to success in business has been cracked by so many people, of course, in their industries and their business. But, so much of this is, they're just basic principles of success. I thought I would just talk about a couple of books that really nail that. One is called *Playing To Win* by A.G. Lafley. A.G. was the head of Proctor & Gamble, actually the most successful chief executive in its 175-year history. He had some basic principles that kind of resonate with anybody in business, whether they're a one person operation or a massive operation.

The first thing that he really focuses on, wants you to focus on, wanted his people to focus on is, what is our winning aspiration? To try to quantify that aspiration, you shouldn't just aspire to serve customers but to actually win them. That was really critical for him. What kind of an aspiration can we have that will actually win people?

Glenn: What's the difference?

Dan: Well, it's really when you go out and say, "My vision is to help everybody in the world versus my aspiration is to help people with TMJ problems that

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have had them for five years or more." Or, "My aspiration is to help divorced mothers of teenage children." Having an aspiration that you can actually win, where customers will actually really be able to choose you first.

Glenn: Got it. You become the de-facto expert in the market because you're the one who's thought longer and harder about that particular topic. You're the one who's spent more time developing products for that particular audience. The market kind of knows you can't be everything to everyone so when you're willing and able to solve a specific problem for a specific audience, it makes it possible to actually win that audience.

Dan: Exactly. The way he talks about doing that is working with your core capabilities. If you're not working with your core capabilities, you really can't deliver that. If you don't have that as a core capability, you need to create that capability and focus on only those capabilities that matter most to your customers. Again, it comes back to there's only so many hours in a day and really focusing on developing your core capabilities.

Glenn: I've seen so many entrepreneurs who achieved a level of success, they stray from their core competencies and create disaster. It's almost compulsively that they have to do that for some reason. I think if you would have read a book and saw that, that's what Proctor & Gamble did, maybe

you wouldn't think like that. I kind of wish that I read that before I lost \$2,000,000 trying to build a market and research facility in the side of the industry I knew nothing about. It's another story.

Dan: A painful one as I recall.

Glenn: It really is.

Dan: The last thing from Lafley was, you need to measure your progress. Systematic measurement is critical because what gets measured gets done. Constant measurement keeps your focus on the ball. It gives you feedback for where you need to change things. That's huge for me because so many people talk about how critical focus is. This is one way to keep your eye on the ball.

Another book that is phenomenal, *The Everything Store*, it's about Jeff Bezos and how he made Amazon so successful. There are just a couple of things that really stick out with Bezos. He had these six core values. One of them was customer obsession. He always had an absolute focus on his customers. He didn't worry about his competition. He didn't worry about employees. He didn't worry about the economy. He only worried about the customer, delivering long term value to the customer.

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One of the big ways that he delivered that long term value was through innovation. How did he innovate? It's very interesting because what he did was he studied the leading business experts. He saw what are they doing and he emulated them. What he did was, he stood on the shoulders of giants and he created innovation based on that.

One of the people he followed a lot was Sam Walton. But there were dozens of other people like that. What are leading experts doing, he got ideas from them and that really helped with the innovation. But innovation alone, just having those ideas isn't enough. He had the confidence to take action on those ideas because these ideas had been proven. They were worth investing his time and money into.

Taking massive action is another one of his core values. Having confidence in taking that action is a precursor to taking that massive action. That's actually why I love reading business books, learning from the experts because it gives me a lot more confidence to spend 30, 40, 50 hours on an idea because it's already been proven to work as opposed to going in trial and error.

Glenn: Got it.

Dan: Those are two books that I think deliver really some good fundamental principles.

Glenn: A shortcut to learning curve.

Dan: Yeah, definitely.

Glenn: Okay. Dan, I know we talked beforehand and for my audience, I hit Dan up a little bit asking if you'd make a special offer for my people. I'm wondering, Dan, if you've given that some thought and if you're willing to do that.

Dan: Definitely. We have a program that we sell for \$130 a year. It offers two summaries a month. Each of these summaries, you get in text and audio. You can play it on any device; Mac, PC. You can play it on your Kindle. We've got iPhone versions, Android, iPad, everything. You can read or listen to them anywhere. We have video summaries which only takes about five minutes to get through. These are really fun, entertaining videos we talked about before. You get two of those every month. We also have something called Memory Sticks. These are one-page summaries of the key ideas from the book. If you've watched the video or you've read the summary, the summaries are about 15 minutes to get through.

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These memory sticks, you can just review them at a glance. It's a great way to review. What we're going to do is, we're going to offer this at \$49.

Glenn: Okay, that's cool.

Dan: Yes. That's pretty good price, I think.

Glenn: \$49 for a year?

Dan: \$49 for a year. In subsequent years, it stays at \$49 if you choose to stay on. As a bonus, we're going to put in *Business Success in a Nutshell*. This is a set of five summaries from five of the best business books of all time. It's going to be *The E-Myth Revisited*, *Seven Habits of Highly Effective People*, *The Tipping Point*, things that every person in business needs to read. That's the core program. That's \$49 dollars versus \$130.

For people who want to really dig deeper, we've got Gold Program. That includes a whole library of 50 summaries of must read business books. From time to time, whenever anything special comes up, we add those things. I know that sounds very nebulous, but sometimes, here's a great book that we haven't seen before or isn't in the library, like, maybe, I don't know, say, ... (Work week). We might throw that in if it fits with the theme.

Then, we've got the Platinum Program. That program retails for \$695. We're selling that for \$199. That's everything in the Gold Program plus the Business Master's Library which is a hundred more summaries, which is hundred summaries of the best business books from the last ten years, and a Financial Essentials Library which is 50 summaries of great investment books. These are the ones that belong in the shelf of every investor.

We're also adding another 70 summaries to the Gold and Platinum Program over the next couple of weeks. That makes the value a little bit better. I didn't mention it but the Gold Program retails for \$305. Your people can get it for \$99.

Glenn: Cool. I think my people are going to be happy.

Dan: I would hope so. If they choose to stay on for a second year, the price is \$59 for the Gold Program for subsequent years. For the Platinum Program, it's also \$59 for subsequent years.

Wow. Okay. This is -- certainly, if you've been having a cup of coffee every day, actually, a cup of coffee every day would be over \$1000.

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Dan: It's a latte a month is what it is for this. It's about -- it's less than \$5 a month for --

Glenn: I have access. I like it. I endorse it. I use it. I would encourage you all to do that too. Dan, is there anything else that I should have asked you that I didn't?

Dan: I think we've covered all the bases, Glenn.

Glenn: Very good. Dan, thank you very much. I'll talk to you next time.

Dan: Thanks, Glenn. Take care.



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