

EPISODE 20

Your Own Digital Revenue Channel

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Hi, it's Rob Llewellyn here and welcome to episode twenty of transformation management. Thank you so much for joining me today.

If you're listening to this podcast or reading the transcript, the odds are that you're interested in digital business transformation.

Personally, I've spent more than two decades helping large organisations generate commercial value from technology, and I've been fortunate enough to do that in dozens of countries all over the world. Now that's been an amazing career for me, and I've enjoyed it as an independent consultant.

But the focus for most of us transformation practitioners is to help another company, owned by other people, to transform from being an old traditional company, into one that's able to build on its success into the digital economy. Which has a very different set of success factors that were required ten or twenty years ago.

And of course, some of these companies will transform successfully and thrive in the years ahead, and some won't, and they'll be gone - despite their success in the past

As transformation practitioners, what we often speak-of and do on a day-to-day basis, concerns companies that other people own. About how CEOs and others could be doing things better in the digital economy. About these companies should be operating and transforming. But these are other people's companies. Not companies we own and control.

Let me wind back the clock for a moment.

During the industrial and agricultural eras, the owners of companies were wealthy, and the less-privileged masses worked for them - in their offices, on their factory floors, out in the fields, and on ships, etc. The average person didn't run their own business, and it was the rebellious exception to the rule who defied this class-like hierarchy, to tear off their "employee" label and become the captain of their own enterprise. People who had the courage to do that were part of a rare breed back in those old days.

So most people had no choice but to serve the owners of companies, and even these days, that's what the majority of working people do.

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But here's the thing that I want more people who focus on digital to recognise. You don't need another company to take advantage of the digital economy. Those days are well and truly gone.

Because while once upon a time we needed large premises, physical stock, staff and expensive technology to run a business, now we don't.

These days it's easy for any individual to take advantage of the affordable digital tools required to start and grow a profitable business - without the need for funding or anything that costs a lot of money.

There are tens of thousands of people already doing this, but none of them have a background in technology or transformation. They're simply people who embraced new business ideas that capitalise on the internet and digital technologies to start and grow their own business.

And we all know from the examples of WhatsApp and AirBnb that you no longer need a large workforce to run a profitable company.

The opportunity is now there for people to start taking their own bite out of the digital economy, instead of only helping other companies do it. But of course, this is only going to appeal to those with an entrepreneurial mindset.

Since the digital era took-off we've seen an increasing number of people take their future into their own hands. The falling cost of technology reduced the barriers to entry to starting a business, while the increasing possibilities of new technology paved the way to produce products and services that required little in the way of physical assets, money or people to make and deliver them.

From Gates and Jobs, to Ma and Brin, to Zuckerberg, Bezos and others, the list of digital economy ambassadors has continued to grow. These are the digital economy mavericks and visionaries. They set the early examples to the world of how new companies could and would be created in the digital economy, as the need for physical assets, cash and large workforces was being diminished by affordable new technology.

Those early digital economy visionaries have inspired and paved the way for a growing number of digital entrepreneurs that exist today - most of whom remain out of the mainstream spotlight, but very visible and profitable in their own micro niche.

As I said earlier, I've been helping large companies take commercial advantage of technology for over twenty years. But a few years ago, I had my light bulb moment over what I've just been talking about. That I could actually help myself take advantage of digital - not just the big companies that paid me to help them.

So, I started my journey of learning how to do this. How to identify a business model and the technology I needed to bring an idea to life and start my own digital business.

It's taken a lot of hard work, persistence, learning a lot of new things, letting go of my old beliefs and making plenty of mistakes along the way. But in my spare time, in just a few

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years, I've managed to grow a digital business from nothing, to something that eventually began to generate more income for me than my well-paid consulting work could.

First my goal was to generate \$1,000 in monthly revenue. I remember feeling so excited when I did that, even it was just a small amount. To watch digital revenue coming through on my iPhone was quite unbelievable in those early days for me.

From there my goal became 5,000, then 10,000, then 20,000, and 30,000 and so on. And in 2018, it was clear that my new digital business model had overshadowed my old traditional consulting business model.

Basically, I had disrupted myself using digital and built a multiple six figure business in my spare time. All in just a few years.

I only say this because I want to inspire more people to do what I've done. To believe in themselves and to create a new future for themselves.

And as more people get to know about your digital business, so interest in it will increase, while in the early days, most people that aren't entrepreneurs are usually skeptical about what you're trying to do. But you just need to ignore them and plough on with your journey.

While I can't talk about some of the collaborations that are happening right now in my business, they will bring about some incredible growth in ways I never imagined back a few years ago when my humble first goal was to generate a \$1,000 in digital revenue.

By discovering and integrating more digital tools, and by collaborating with more people and organisations, my digital business has continued to grow. But let me stress that technology is just an enabler of my business model.

Yes, my business takes advantage of the blockchain, machine learning, data and analytics and so many other technologies, but quite frankly I take a "so what" approach to them because they're just tools that techies create, and I take advantage of in my business. I don't understand those technologies in detail, and I don't need to.

On my journey, I've had to acquire many new skills and learn from people that were often half my age. It was a big shift in mindset, but since my eyes were opened to the possibilities, I've embraced a lot of new ways of working and thinking.

Gradually I got rid of my old-fashion thinking and what I learned in the past, and I became acutely aware of how much I didn't know about starting and growing a digital business. And since then I've obsessed over learning what I needed to know to grow a digital business.

It's one thing to help large firms we don't own or control, and suggest how they can transform, but it's quite another to practice what we preach inside our own small business with our own money on the line.

There are many thousands of people that have done what I've done. Some more successful and some less. I learn from those that are a few steps ahead of me and I help those that are a

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few steps behind. But the beauty of it is that I make all the decisions. I create the successes and the mistakes are all my fault.

I don't spend my time hoping that other people will agree to change things, I just make a decision and make the change happen. No committees and no bureaucratic delays. If I want a new system, I'll have it within hours for a nominal monthly subscription - not months after the approval of a business case. Progress is free of politics and bureaucracy.

Every single day I build this business is an absolute joy for me. It's like playing every day. And while I work very hard, none of it feels like work. I'm just having fun taking advantage of digital to grow a business that's mine. Not someone else's. And I'm loving the journey.

I'm a big believer in practicing what I preach, so after years of advising companies how to take advantage of digital, I took some of my own medicine and did it myself. And quite honestly, it's been the best career decision of my life.

Armed with an entrepreneurial and digital mindset and subject matter expertise, an increasing number of people are taking advantage of digital like I did, to be the captains of their own ships. They've decided that their creativity and enthusiasm won't be suppressed by mediocre managers and leaders. More importantly, they've decided that they're capable of building something that they own.

Most of these digital entrepreneurs will never be the next Amazon or Uber, but they will enjoy a new and liberating opportunity to make an extremely good living, void of the constraints that most companies would impose upon them. In many cases, without a workforce or the need to leave home, their digitally generated income can easily exceed what they could ever expect to earn as an employee.

But let's be clear. As with all attempts to start and grow a business at any time in history, many will fail - either because the founders made poor decisions, or because while they might have been smart people with great ideas, they lacked some of the skills required to grow a successful business. But more often than not what's lacking is the right mindset.

Another benefit of building a digital business is that you can do it alongside your regular work. After all, you can't expect to start making a profit in just a few weeks. Building any business takes time, and there are no guarantees for success. Many people who think they can run a business eventually learn that while they're an expert in something, they're not cut out to run a business.

But in the way that I built my digital business while doing my consulting day-job, anyone with the right work-ethic and open mind can do the same. What I say to the people that come up with all the excuses about why they can't do it, is that their mindset needs to shift - in the same way many of us expect others to shift their mindset for business transformation to happen.

The people that do this - these independent thinkers - have recognised that, armed with their subject matter expertise, affordable digital tools and entrepreneurial spirit, they can take their

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own small bite out of the digital economy, without the approval or permission of a committee or manager.

And in many cases, that bite can eventually become big enough to give them a healthy second income, which affords them and their families a better quality of life, the freedom to experiment without approval, and the fun of steering their own destiny in the digital economy. And many people are eventually able to give up the nine to five and devote all of their time to their own business - and create a very new future for themselves.

Billions of people on our planet are now digital economy consumers. They spend their money on digital apps, devices, products and services - feeding the digital economy with their money.

Meanwhile, entrepreneurs are both digital economy consumers and producers. Sitting quietly among the minority, they're busy producing and profiting from digital. They're capitalising on the fact that the constraints of past are gone, and that they don't need anyone's permission to create their own digital economy success story. They don't need a big company, a workforce, or expensive technology.

These entrepreneurs have seized the digital economy opportunity and stepped onto the path that the digital mavericks laid down for them. The opportunity that every professional with the right mindset could take advantage of.

I listen to a lot of people that are overly concerned about what other companies or people are or aren't doing in the digital economy. And of course, I have my opinions too. The truth is that while you can lead a horse to water, you can't make it drink. So, unless companies want to do the right things to transform, we'll have a tough time persuading them to drink the transformation opportunity we try to lead them towards.

But what every professional does have the opportunity to do is seize the digital opportunity themselves. To move beyond the role of a digital consumer to becoming a digital producer.

So as the opportunities expand in our digital economy, as we watch digital playing an increasing role in our lives. Instead of focusing on what other companies are doing with digital, or how they should be doing it, consider how you can seize the opportunity to become a digital entrepreneur and the leader of your own journey. And the only permission you need is your own.

It can be demoralising to work for people and companies that aren't embracing innovation, digital and legitimate business transformation - because often they're on a path to self-destruction. But it doesn't have to be that way.

You don't need to jack in your job or try your luck with other firms that promise a bright future. Instead take control of your own destiny and launch your own small initiative like I did - outside of your day-job. Because a few hours each day - before or after work - is all it takes to learn to launch your own digital business.



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This is how a lot of digital entrepreneurs get started, and when their confidence and second income grows, they eventually reach a point where they're ready to bid farewell to employment and lead a more self-sufficient and rewarding life.

I appreciate you listening, and here's a quote to finish off the day from Nolan Bushnell - the founder of Atari.

“A lot of people have ideas, but there are few who decide to do something about them now. Not tomorrow. Not next week. But today. The true entrepreneur is a doer, not a dreamer.”

What will you do to take your own personal bite out of the digital economy? Now!

I hope you enjoyed this episode. Thanks for listening - Take care and I'll catch you in the next episode of transformation management. Bye.