

# 2020 Annual Letter: It's Business Time

While 2020 was turbulent to say the least, it was the best year of my life.

I married my lovely wife in late August in a small ceremony, adopted a corgi, and began working on the Think Like an Owner podcast full-time shortly after increasing episode frequency to weekly and signing three sponsors. As 2020 was such a tremendous and transformative year for me, I believe that looking back one day, it will be marked as a personal and professional turning point in my life.

The compounding of the show in interest and downloads has been astonishing to me and I'm excited to see its growth since the first episode, as shown in the table below. As an example of compounding, the first 10,000 downloads of the podcast took 15 months to reach, but going from 50,000 downloads to 60,000 took just 22 days. I can only imagine where we go from here.

	<b>New episodes</b>	<b>Downloads</b>	<b>Email list</b>	<b>New articles</b>
<b>2018</b>	1	187	13	0
<b>2019</b>	12	8,572	287	17
<b>2020</b>	31	54,197	256	23
<b>Cumulative</b>	44	62,956	556	40

## Going Full-Time

As the letter's title references, the greatest professional change in my life over the past year is my move to focusing on Think Like an Owner full-time. Working on the podcast full time was not something I considered at the start of the year. I was enjoying my wealth management role when conversations with Vik Duggal and Justin Vogt nudged me to run the numbers on what I would need to work on the podcast full time.

The greatest nudge, however, came from my wife, Michelle. She saw me start the podcast and has cheered me on as the show, and my corresponding passion and excitement, has grown over the years. We got engaged when I had a steady job with consistent income, yet two days before our wedding I left that job to work on the podcast full-time. Her excitement and support for me have been unceasing. I feel lucky to have a partner pushing me to follow my heart and become an entrepreneur by asking, "Why not?" I would not be working on Think Like an Owner full-time without her in my life.

I wanted to build the podcast in a way only full-time focus could allow. I wanted a weekly podcast. Monthly was too infrequent and wouldn't grow at anywhere near the same rate as a weekly release schedule. And to run a weekly podcast, I needed help. I needed to find a podcast editor to take over audio editing. The website needed an overhaul and I'm not a web design expert by any means. All these upgrades required income. With my wife interviewing at physical therapy doctorate programs, I knew this income would need to be geographically flexible.

With this in mind, I reached out to a few potential sponsors; Live Oak Bank, Hood & Strong, and Oberle Risk Strategies all agreed to support the podcast. Immediately upon their signing I turned over audio editing to Mathew Passy (The Podcast Consultant) and website and email work to David Bridgeman (my cousin) and his design studio Pink Robot Studios. Not only did I free up 40 hours a week from leaving my full-time role, but I also saved myself 10 hours a week in editing and admin work for the podcast. With less of my time spent on admin work and more time available to build and think about what I wanted to work on next, the podcast was now prepared to scale! With this extra time, I set about recording episodes I could release weekly.

Running a weekly podcast was challenging at first, but I found the added momentum made finding new guests easier than anticipated. I believe the consistent content allowed for more frequent guest introductions and legitimized the podcast. When a listener knows that every Tuesday morning at 6:00am Eastern Time a new episode will be in their queue, it becomes easier to listen and recommend to friends. It becomes bigger than individual episodes. It becomes a show.

Seeing the show mentioned by our budding SMB Twitter community, Searchfunder.com, and through word of mouth has been surreal. I'm speechless to see the podcast helping folks run their companies better, exposing them to new owners and ideas, and encouraging others to acquire their first company. I never anticipated the podcast having such a positive impact; your feedback encourages me onward.

Five months in, I'm very happy with the changes. Having all my time and focus on one project, rather than juggling the podcast alongside a full-time job, has opened up countless doors and new projects. Handing off audio editing, website management, and email work compounded this gain even further. With added help, I produce episodes more frequently without sacrificing quality and gained flexibility to pursue more ambitious projects.

## Focusing on Operators

Most of my early interviews were with folks you could safely place in the “investor” group. They invest in search funds, portfolios of small companies, and other SMB assets with a passive role in the actual operations of the asset.

Near the middle of the year, I became more interested in operators and made a conscious effort to attract more of them to the show. I love hearing about the small details of hiring, building systems, working with customers, route planning, keeping employees and vendors happy, and the countless other parts of running a business few share or talk about in a public forum. It’s an aspect I didn’t fully appreciate before, even though it might seem obvious to most of you reading this. I want to keep building on this focus and continue sharing stories from operators into 2021.

Looking back on these operator-focused episodes, a funny highlight comes to mind. One of my favorite episodes to record was with Collin Hathaway, who runs Skylight Capital and The Flint Group. I reached out to Collin over a year prior to our episode and spent nearly the entire time trying to convince him to be a guest. Every other month I’d send him a note about why he’d be an awesome guest and how so many folks would love to hear his story. One year into my outreach, he hesitantly agreed and we recorded an episode. After giving it a review, he didn’t like the way he sounded. He said he sounded tired and wanted another shot. The second recording went great and it became published.

Collin shared the episode with his network and quickly began receiving positive feedback. As he heard from his network and I passed along feedback I’d been hearing, he became more and more excited. It was clear the episode had been a hit and Collin was just as surprised. He took to emailing me regularly after the episode’s release asking how many downloads it had gotten. He wanted the record. Often these emails were as short as, “How many now?” The episode got over one thousand downloads the first day, to two thousand by the second week, and is now at over three thousand total downloads. Today it is the most downloaded episode of the podcast. I love this story because Collin went from a skeptic to a huge fan and this story demonstrates the increasing value being delivered through the podcast.

This isn’t the only story like this one, and it stands out because many operators are hesitant to share their experience on the podcast. But after seeing their episode published and hearing from peers and professionals in all industries after the episode airs, every one of them is excited they could be on the podcast. Expect 2021 to bring more of these great stories and please reach out if you have someone in mind for the show or just want to connect. I’m always happy to meet new folks in this space and I look forward to hearing from you.

## 2021 and New Projects

This coming year is going to bring great change, as was the case in 2020. Most notably is my family's move to Omaha, Nebraska for my wife's physical therapy program at Creighton University. We'll be there for approximately three years starting in July 2021. I'd love to connect with folks in Omaha, so don't hesitate to reach out!

As I look at the year ahead I'm filled with relentless optimism. The podcast is becoming professionalized with better audio editing and an improved website, I'm excited to live in Omaha, and the podcast's reach is becoming exponential. This leads me to two projects I'm excited to launch in 2021.

The first is one I alluded to through this [Twitter exchange with Tim Ludwig](#) in early November. This idea is a new publication with high quality, long form, interview-based articles on operating a small company. Articles might be about hiring and training, building cultures that last, improving operational efficiency and effectiveness, sales techniques, owner ride-alongs, interviews with notable authors, and countless other focused topics on small company operations. I'm calling it *The Operator's Handbook*. Looking around at the media landscape, I don't see anything giving small company operations the attention it deserves. My current plans for the publication include it being entirely reader-supported with no ads, print only, a notebook-like feel to encourage annotating, subscription covering four issues released on a loose quarterly cadence, and a "boring is beautiful" philosophy. I'll be releasing more information in the coming month or two. Please stay tuned and [add your email](#) to my website to receive updates.

For my other project, those who have followed me for some time know my interest in investing in search funds and operators acquiring companies. The next step along that roadmap is to build real, investible deal flow through the podcast. But what kind of deal flow? I don't expect to see any traditional search fund deals. Those are best left to the larger investors who can commit to a large sum of capital up to two years down the road.

Instead, I believe that I, through the podcast and my other efforts, will be good at finding self-funded searchers and current operators wanting to acquire the company they work for or another in their industry. They likely won't have finance backgrounds, MBAs, or significant personal capital. But they'll be fantastic managers and operators. These folks are hard to find and frequently don't even want their bosses at work knowing they plan to acquire a company. The best bet is for them to find me. If you are one of these aspiring owners, know someone who is, or would like to learn more about my approach and how I believe I can add value, please contact me.

## Thank You

Concluding year two of the podcast and I still have yet to meet most podcast guests and listeners in person. I'm hoping this changes in the coming year. I'll be attending Capital Camp in Columbia, Missouri in late August and I hope to meet many of you there. There's also been talk around a small gathering of SMB folks, although the planning will inevitably depend on vaccines becoming widely distributed and administered. If a gathering does occur, I'll be there.

Thank you for sharing your time, insight, attention, and generosity helping to build this project into what it is today. I truly could not have done it without such a vibrant, kind, and sharing community of operators and investors. I'm filled with unbounded optimism about the upcoming years of my life, the podcast, and other projects (both planned and yet-to-be-discovered) and I'm glad to have you all aboard.

If you want to connect with me, recommend a potential guest for the podcast or *The Operator's Handbook*, or support my efforts to find and invest in entrepreneurs acquiring small companies, please send me an [email](#) or [message](#) on Twitter. I look forward to hearing from you!

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