

AESNATION COM ACCELERATING ENTREPRENEURIAL SUCCESS PODCAST

EPISODE **55**

EPISODE Fred Catona

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Best of success.

John Bowen

Co-founder, AES Nation

John J. Bowen JE.

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John Bowen: As entrepreneurs, we want to get our message out. We want to really build a great company so we can make that den in the universe. I'll tell you, my next guest is someone who has done it. He's done it more than once. This is something that's so important for all of us. He built the biggest company, the biggest company in the shortest amount of time. He's going to share his insights and secrets here on AESNation.com. I'm John Bowen, CEO of AESNation. Stay tuned.

Fred Catona, thank you for joining us. I am so excited to have you here today. One of my key copywriters was at the direct response, titans of ... I forgot what the exact title was. I asked him, "Who was the number one presenter who had the best ideas?" He goes, "Fred." Since I didn't know you Fred before him but I started doing a little research and you have created and done some amazing things. Thank you for taking time today to join us.

Fred Catona: Thanks John. That writer, I slipped in 20 bucks in order to say that.

John: It's always important to get the end result. That's great. Fred, you've done so much on the advertising, marketing side. You've made a lot of history. We're going to get into that. What I'd like to do on AESNation, what we're always doing is getting the backstory. How did you get started in all of this?

Fred: I want to be as modest as I possibly can with some shameless self-promotion. If I don't do this John, nobody will listen to me so I have to. I have no recourse here but to brag. I apologize for that.

John: Well, it's not bragging if you've done it. That's why I want you to ... It's so important because this is a virtual mastermind of very successful entrepreneurs. What we're looking for is how can we be more successful serving our clients, bringing and attracting new clients and really making a difference? You've done it, Fred. I really want to hear that.

Fred: What I'm going to do doing this conversation John is I want to tell you what I've done, how the people that are listening to this and watching this can do it also. I'll also give a tip how I can help. They're the three things that I want to accomplish here. Let me start off by saying what I've accomplished.

First of all, what I did, I launched the company that had the greatest response ever in history. It built the most revenue ever created in history. It built the greatest valuation ever in history. It built the fastest brand ever in history. It created the richest CEO in history. That was priceline.com.

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Here's what happened. In 14 days of my commercials running, 2.2 million people requested airline tickets. This is priceline.com. We sold \$15 million in airline tickets in the first week. We built the second biggest e-commerce brand in the world in just 120 days.

We went public at 18 months with a valuation of \$10 billion and in 64 months, our valuation was \$21 billion. Today, Priceline's valuation is somewhere around \$75 billion and the stock is selling for \$1,240 a share.

John: I got to stop you here because this is ... I know you've done a lot and just this one example is just so amazing because I remember when I first saw it come out, I thought, "Gees. I wonder if it's going to make it." I'm not always going to be right here at these things. I remember there are a lot of doubters on it. That was a very disruptive model leveraging technology. Your marketing was very different, it was traditional, that industry, the airline travel industry.

How did ... It's just amazing numbers. Help us better understand because when I look at campaigns like that Fred, I'm amazed and it's like after the fact that, "Oh, I could have done that easy," type thing but before the fact, how did you put the strategy? That was a big commitment from an advertising basis, the talent you brought in, the whole thing. Give us a little background before launching this too.

Fred: I'll tell you how we did it. It was pretty simple actually. The things that are the biggest usually are pretty simple. I selected Shatner as the spokesperson. Somebody wrote, one of the journals, "What a [inaudible 00:05:17] selection." The truth of matter is, and I never used to tell this story because Bill Shatner started telling it recently so now I tell it. We hired him. He was living in a trailer in his backyard.

He was way in between jobs and we didn't have much money, perfect match. Perfect. We had no money. He had no job, perfect match, that piece of it. We gave him \$50,000 and 90,000 shares of priceline.com at a point, remember, when people didn't know what .com meant.

John: The 90,000 shares at that point weren't a huge value.

Fred: No, not at all. What happened after that is we had a very limited budget. Jay Walker, the founder of Priceline, he's just a guy like you John and like myself, pretty smart guy, willing to take chances. He's an incredible entrepreneur. He and I, we're speaking up to two days ago. We were exchanging ideas. Here's what happened. He said, "What do you think

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of this idea?" It's just like you would say to me right now, "Hey Fred, I got this idea. What do you think of it?"

To be direct with you John, I said, "It sounds okay to me." The reason I said it sound okay to me, one of the reasons is he had a check in front of him and I was a school teacher and I could read upside down. I said, "There's a check. I'd better say his is pretty good." Anyways, he gave us the check and he told me, he said, "Fred, this is all the money I have. I could borrow, beg and steal." He said [crosstalk 00:07:00] ...

John: Fred, I don't want to disrupt. This is the launch also of your agency too at this point?

Fred: I'll go back to that.

John: I want to get back to that but we'll stay. He's got the check, I've been in those meetings where the checks are passed over and you said, "Yeah, you know, we might be able to run with this here."

Fred: The rest, I went back, I made the buy and used my secret sauce. I call it now the secret sauce. It worked like the results I just gave you. Everybody said I was lucky and I go, "Really?" Of course I was lucky, I had a great offer. Six months later, I launched using the same marketing scheme. I launched freecreditreport.com. I made that a billion dollar brand. What I'm going to relate today is how it's done and how anybody could do it.

John: I think we've got a whole bunch of entrepreneurs. If they're watching the video, they're leaning in. If they're jogging, they probably turn the treadmill down just a little bit as they're listening to us because I'm interested in the secret sauce. I want to share it with our audience.

This is a challenge that we all have as entrepreneurs, is boy, there's so much marketing noise out there. How do we get our message out? How can we be disruptive for that industry and really have explosive growth? Those are two of the most explosive growth ever on marketing launches. Fred, how ... As we're listening to this, we're going, "Okay, got it. He's done it. He's not bragging. Next step. What can he share with me as a secret sauce that I can go out and execute?"

Fred: It's not that difficult John. I always say I use something called radio. I don't know if you've ever heard of it. It's a little box. Sometimes they sit on a shelf and they're in most cars today. I use radio but I use it in a very, I integrated it with social media and internet

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marketing which I'll get into in a second. Let me start off by saying this and this is what I always say in my presentations. You're 185 words. That's the amount of words in a 60-second radio commercial. You're 185 words from immense wealth. That's the good news.

Here's the bad news. I don't know the 185 words but I could find out by testing it. Since radio is inexpensive to produce and test, that's how I find the right message. To do that, there's three things you have to do. First of all, ... This is a, write it down. This is a good one. think about this. It won't occur to you immediately. I always ask my new clients three things. I always say to them, who is your enemy? They immediately think it's their competitor. That's one of their enemies.

Let me give you an example of what an enemy is. You see if you are Nike, John, and you came up with the slogan just do it, what do you think the ... Who do you think the enemy is? You have to think about it. You probably won't know the answer immediately but the enemy is laziness.

John: Well, I was going to say being complacent, not getting up and exercising. It's not Adidas or New Balance and all these. It's just, if you don't exercise, you're not going to, or do sports activity, you're not going to buy a Nike.

Fred: Exactly correct. They identified the enemy and they went right at the enemy. Now, for Apple, they identified the enemy as basically the establishment that if you have an Apple, you're cool. That's what I want to do. I want to be cool. I want to own an Apple product. They identified it.

John: I don't want to be one of those lemons jumping off the hill. You have a 1984 commercial that they did here. I want to be definitely cool.

Fred: Definitely cool. Think differently. Be different. Priceline was simple. People want to fly. They want the cheapest price so Priceline comes up with this one. Name your own price. We didn't say you're going to get it. We didn't say it was the lowest. We simply empowered you by saying, "Hey, name your own price."

John: I hadn't thought of it that way. I can see the brilliance of it now that, of course, we all want to in negotiating, we want to name our own price. We're all frustrated with the seat on a plane or of this aluminum tube. It's a commodity in most people's mind. I just want the best price. Well, I get to name that.

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Fred: Exactly correct. Now, I'm going to drill down just a little bit to help people out there formulate their own marketing strategy because that's your main question here. What is the strategy in order to create this marketing plan? If you look at every great movie, every great book, every great play, you have a protagonist and the antagonist. It's the distance between those that creates the drama.

People love drama. If you can market against something, against your enemy, the outside, people love to see that. Number one, they like a good fight. Number two, it sharpens your ability to market. Now you know who you're after. Prior to that, you're after everybody. You can't beat everybody.

If you can focus down on what your enemy is, who it is, is it your competitor? If it is, it's Ford going after Honda, then you actually say it. You tell them why your Ford is better than Honda. That's called predatory marketing. It's been in existence almost 20 years now. It really does work because again, you're creating a drama between the protagonist and the antagonist. That's a way you have to think about your marketing.

John: I hadn't heard it framed that way. I think of Avis. We're number two. We try harder right directfully against Hertz. It's such a fundamental. What are we looking over? It's our enemy. The Nike example is really powerful. You said there were three things. I want all three of them, not just one.

Fred: Who's your enemy, how to defeat them and what are your 10 words? The 10 words, all these three things are very difficult questions. They take a lot of ... John, you have to take a lot of showers to think of these answers. You really have to focus on this. Those 10 words are the 10 words that are going to stick in the mind, in the front of the minds of the people you're marketing to whether its name your own price or whether think differently or whether why Honda is better than Ford or Ford is better than a Honda or if it's save 15% in 15 minutes.

Here's what happens. You have these three things and you have your 10 words let's say and your strategy is set. Now, you do something that's incredible. You're going to bend reality. How do you bend reality? You bend reality with frequency. If you tell your girlfriend or boyfriend that you're the best at something, often enough, they might end up believing you. You have to constantly remind people who you are and why you're great.

Muhammad Ali said, "I have figured if I said I was the greatest, often enough, people would start believing it too." You have to start creating frequency of your message. When we do a **55**

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marketing plan for instance and we have to run commercials, we run our commercials close together. We don't run them far apart. It's called tape rotation.

Why do we do that? Because we know people listen to our program for a period of time. During that period of time, we want them to hear our commercial over and over again. We're trying to drive home a reality that's based on perception. Here's what happens. Frequency creates a perception. Perception actually is truth. Truth is what people start believing and they start believing in your brand.

The perception that you create with frequency actually bends reality. Perception actually becomes reality. If you can get that, John, I can leave right now, right off this podcast. I've given enough.

John: You have. I think of being ubiquitous, the power of being, walking through your tree and knowing who your enemy is, this is when we always think of the competitors. I love the Nike example. I think for everyone that's watching or listening to this podcast, you have an enemy. I'm in financial services. I have the privilege of coaching top financial advisors. I match successful investors with top financial advisors.

The enemy really is not the competitors, it's inertia. Often we just don't do anything about our financials. We ignore it. We make costly mistakes. How do you defeat that? How are you going to overcome that? Then, the 10 words, maybe just a little dive Fred. One of the challenges we all have on the 10-word part is after the fact like Nike's just do it, we can go through all these different slogans. They're blindingly obvious how powerful they are. They're not ... What's the creative process you and your team use to help somebody through this?

Fred: As I said, what appears simple really isn't that simple. Often times, when we do a test on radio, the consumer will actually tell you ... I will give you an example. We did it a month ago. It was Kevin Harrington from Shark Tank and the commercial was something like, "Hi. This is Kevin Harrington from ABC's hit show Shark Tank. I want to show you how to grow your customer base. I've grown a lot of businesses in my time and I want to show you how you can do it too. I'm willing to invest up to \$150,000 to help you do that."

The commercial took off, went through the roof. I said, "Yeah, I'll put in \$150,000 part." I was on the creative team in that. I knew that would work. I knew it because it was just too good. Anyway, here's the feedback that came back. It was a hit. Here's how it even got more improved. People started calling in because we started that commercial by saying

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attention business owners. People started calling in, John, that didn't own businesses. They want to learn how to start a business.

They said, "Could you tweak that commercial?" That's easy. Then, it was, "Attention business owners and those looking to go into business, this is Kevin Harrington," little things like that can change dramatically what happened. Now, here's two other things that you'll know about. I'm going to, just one sentence changed freecreditreport.com from a loser to a billion dollar company. Let me see if you can pick up the similarities in what happened.

For Priceline, the ten words were name your ... I mean 10 words or less. I just used 10 words. Name your price for an airline ticket. That was it. That grabbed people. When Free Credit Report came to us, I figured, "Jeez, this is going to be simple. All I have to do is give away a free credit report. Wait till you hear this."

I do a commercial and the commercial says, "Get a free credit report." No response. I changed it. I said, "Get a free credit report. It's critical for your financial future." John, no response.

John: It is great. The public does tell us what works right away.

Fred: Exactly.

John: Where'd you go from there?

Fred: Now, it confirms the fact and my wife thinks I'm an idiot anyway. Maybe I really don't know advertising. I'm talking to one of my writers. This is an entrepreneurial moment everybody should write down.

My writer said, "I wouldn't do it either." I go, "Why?" He said, "I don't want anybody looking at my credit report." I said, "Nobody is looking at it. They're just sending it to you." He goes, "I don't care. It was a sensitivity that I would have never picked up in a million years."

This is the change. One change created this for a brand. Here is the change that I made. Run a free credit report for them to do it themselves instead of somebody doing it for them and it took just a little sensitivity made that a billion dollar brand. Let's look at the similarity on a free credit report himself ...

John: Fred, say it again because Skype cut us out there for a second. I want to make sure everybody got it.

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Fred: With Free Credit Report, it was run a free credit report on yourself and for Priceline, it was name your own price for an airline ticket. Notice, they're both ... There was a new ones of empowerment in each one of those messages.

In 10 words, the message that you're going to come up with should have empowerment in it. Turn the power over to your customer and let them tell you. Instead of hitting them over the head, buy now, let them enter into the process. By the way John, what I just said right there, that's a multimillion dollar tip right there [crosstalk 00:21:43].

John: I know. I wrote it down, Fred. Matter of fact, I'm going to go a little different direction. I want to ask you, what are the biggest challenges? I want to go two things. One, a lot of people think radio is dead. It's a dying type. I know you don't think that and I want to get why because I agree with you but I think this is an important thing.

Second, I want to touch on one of the biggest challenges for many entrepreneurs is they want to get their message out, they need some creative help. There's no shortage of agencies out there and no short of freelance people that are willing to help. I want to go into the selection process, your advice for our fellow entrepreneurs. Let's go to radio. When you're picking a medium to play in, why radio? I know you're a big user of that. You've used it extremely effectively.

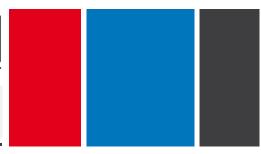
Fred: First of all, I'm a direct response marketer. I'm fluent in radio, TV, print, internet, mobile, direct mail. I can do all those things. I'm very astute in all those. The reason I do radio is because I have a studio 50 feet from where I'm sitting right now. I have writers another 50 feet away. What I can do is I can take a message. I can write the message. I can produce the message. I have media buyers another 50 feet away. I can place that all just like that. I could find out if this message is good or not good, will pull or not pull.

You can't do that in TV, print. It's too expensive. It's too time consuming. I need to do it fast. As far as radio, even million more listeners this year than they have last year. They have 243,000,000 listeners in a week. Average person spends 19 hours a week listening to radio. That's why radio is ... I'm glad that people think that it's waning or something like that because it really opens it up to my entrepreneurs. It really opens it up to my clients because I can get on there. I can pay very little amount of money and create a tremendous amount of impact.

As a matter of fact, our business plan for Priceline was this. Get Wall Street excited. We have four things. Get Wall Street excited, get the press excited, get the owners and the

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headquarters of airline companies excited and by the way, the fourth thing was sell airline tickets. This was simple. My strategy was this. To excite Wall Street, I bought a ton of radio commercials with Shatner in and around Wall Street. It was physically impossible if you didn't turn on your radio without hearing one of our commercials. This didn't cost you that much money.

In all the headquarters where all the airlines where which we needed, we needed them to give us seats, I blasted those areas. They thought, "Where the heck do these guys come from?" We never even heard of these guys and now they're all over the place. I used strategically my marketing and my geographic targeting and my demographic targeting in order to do this. Radio, I'm still high on it.

John: I am too. Fred, I love the part of radio. It's an immediate test. You can know in the next week. You get great information. As entrepreneurs, if we're testing some of the messaging like that, what kind of budget should entrepreneurs think? I guess we should talk probably local and then the national type.

Fred: I'll tell you what our smallest client spends and what our largest client spends. Our smallest ... It depends on your ... You're right John, it depends on your market size. If you're on in Idaho, you probably can't spend \$2,000 a week on radio.

John: I'm in Silicon Valley, San Francisco market. I do know that's a little expensive.

Fred: Expensive? John, send me your black American Express card and we'll talk about that later. We're in Philadelphia. We're the fifth or sixth largest market. I'll use that as an example.

If I'm doing a local buy here, I'm recommending anywhere from 5,000 to 15,000 a week. I can get enough frequency in order to probably make it pay out, not only find my message but I might be able to make it pay out for that. For national which is if you're a national player, we do it for about, on the small side, probably 15,000 a week, on a larger side, 50 to 60,000 a week.

Here's the number that you should have in your head. How do I know Fred if what I did was successful? Here's how you know. If you spend a dollar, you should get \$3 back. There's your financial plan right there. Write it down on paper. Say, if I spend \$5,000 and I get \$15,000 back, am I okay? Did I cover my expenses? Am I going to make money on this? That's the metric that our people use. I want them to use.

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John: I love it. It's almost like owning the slot machine that you put a dollar in and you get \$3 back once you get the messaging right and spend the time testing. Let's to the next, the other question I had for you Fred is the agency selection. There's so many agencies, there's so many people out there, some with extreme talent and some who at least enough talent to print the business card type thing and put a website out.

How does an entrepreneur really select someone that understands direct response? Many of them are just doing image. I'm a big believer like you that for every dollar I spend, I want to be able to track that return. The branding comes about as an aftereffect. That's not the number one thing. I'm looking for actually results.

Fred: Correct. I think you've articulated it properly. First of all, use a direct response agency. Don't use a branding agency. You can use a branding agency after you go public and you're worth 75 billion. In the beginning, you need money. You need to spend a dollar and get back \$3. Use a direct response agency.

If you're interested in a radio direct response agency, what I suggest is you need ... They say the indicator of performance is what has happened in the past. It doesn't guarantee it but it more or less shows you that that agency actually has had success. When I went out and I market our services, I simply say, "Well, this is what we've done. This is the categories that we've done it in. If this is a match for you, great Mr. CEO or VP of marketing or chief marketing officer. If not, then, it's not a match."

It's past history that you have. Don't go for I'm going to, I promise, I think I can, I have this great idea for you. That's a bunch of crap. Ask them what they did and how they made out with it. That's where the rubber meets road. That's the hardest question people will ever ask in agency. Ask the hard question. What have you done in the past in my category that's worked?

John: I like that. That's so critical. I want to see proven success. The other thing that you've talked about, I want to see somebody who's testing too. We see so many entrepreneurs waste money. They just have enough of a budget where they do not a test, they just do a campaign. Then, it works or doesn't work. It usually doesn't work the first time or not brilliant. We got to get feedback from the marketplace and they don't have somebody that's testing.

The agency convinced them, "Okay, let's take a big shot and see if it works." There's got to be a budget to test this and test it to refine it. So much of businesses, you nail the client

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experience whatever you're delivering whether it's tickets like Priceline or the credit report, freecreditreport.com or your professional service widgets, you nail that experience and then, really use what you're talking about Fred, to scale it up. The test it, test it and then when you get it, run with it.

Fred: You're right, John. I'd rather see somebody spend a little bit of money over a longer period of time in order to get feedback just like you said than getting all their money and dumping it into a campaign immediately and crossing your ... I give these examples of Priceline. I'm not sure. It almost does more damage than it does good because people think they show up in front me and they say, "Make me a Priceline. I want it to happen in 14 days."

Imagine this. With Priceline, every day, if you opened your computer, there's 35,000 orders on your computer. I say, "No. That's an anomaly." Usually, you have to find that magic message and it takes period of time. My suggestion is if you have limited budget, spend it over a period of time. Don't dump it all in and say, "Oh, it didn't work."

It's like straightening your teeth. You go to the orthodontist. You have to go and keep going back in a little, little, little and finally it's good, same thing with advertising.

John: That's great. Let's go to the next segment. This is the book of the day. You've given so much advice. Everybody should go to AESNation.com. Download the transcript because I've written a lot of note tonight. I consider myself a pretty good marketer. You know what? I got some great advice today, Fred. I really appreciate it. Are there any books that the entrepreneurs can look to that would be helpful for them?

Fred: I like The Secret. The Secret is basically ... I'm not ... If you knew really well, I don't accept things that face value. You have to prove it to me. Number one, I think about it. I listen to everybody but I won't necessarily believe or follow through with what they're telling me. I have to work it through myself. With The Secret, basically, it's the law of attraction. That's the secret, the law attraction.

How do you get things coming your way? How do you become an inviting type marketer, an inviting type person whether be it with our family or whether be with business? Watch The Secret. It comes in video and it also comes in a book. Watch it.

John: Let me just put it up on the screen for the video, Secrets on Amazon. I'll tell you Fred, I think that The Secret, the law attraction, I really believe this. A little fine tuning I think they

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left out but the combination of the book, the movie and the marketing campaign of bringing it out was brilliant.

Fred: Yes, indeed. The other one that I would suggest is Dan Kennedy's The Ultimate Marketing Plan. Dan, he's a pretty clever guy. I've known him for a long time. In anything he writes, I get something.

John: I always buy and read Dan writes ... I would very much say Dan is the ultimate direct marketing guy. He's sharing a lot of the insights and this is a great, a lot of ideas in a relatively unbelievably inexpensive book. Let's go to the next segment. This is resources. Fred, on your smartphone, what's something you would recommend to your fellow entrepreneurs?

Fred: Two recommendations, John, if I may. One is there's an app on there. It costs two or \$3, it's called Gary Catona's Voice Building Project.

John: I'll put it up on the screen here. I'm not aware of this one. I do notice, the guy, Gary has got the same last name as you here.

Fred: Yes. He's my brother. He's the number one voice coach in the world. Right now, he's worked with Andrea Bocelli. He's working with Larry Page from Google and 100 of the greatest voices in the world. He builds power into a person's voice, great power both in the speaking voice and the singing voice. It's a cheap application that builds voice. Remember, people judge you how your voice sounds. You can always improve that.

The second tip John is that I call it save the marriage vacation. Leave your damn cellphone at home. Don't bring it with you. They don't dig it. That's my tip about cellphone.

John: It's probably one of the best advices on smartphones ever. Let's go to the next segment. This is resources. I'm going to pull up your website, bulldozerdigital.com and I've got that up on the screen. Fred, any resources there or how they can contact you and so on, on this site?

Fred: Sure. I'm here John for you and your entrepreneurs. I'm here to help. What I will do, anybody that e-mails me, I will send them radioactive marketing. It's a checklist, how they can do it themselves, how they can actually do the marketing system that I used to launch both Priceline and Free Credit Report and what I use for all my clients. Just call or e-mail

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and ask for the resource called radioactive marketing and we'll send it to you free of charge. Nobody will call back a rate. Don't worry about that.

John: That's appreciated.

Fred: Also, anybody that wants a 20-minute consultation, you can apply for that. The last time I said this, I got a hundred of them so it took me a while to get back to people. This is what I'm about now. I'm about, if I can help anybody a little bit, fine. That's what I want to do.

John: You're really making a big difference. Let me do the last segment. I'm going to give you my key takeaways. I'll tell you, there's an awful lot of them. Number one, I really love that concept of know who your enemy is and it's not who you're thinking of in any marketing campaign. You're really clear on that.

Second, I also like this, the whole ability to really think through them, "Okay, if that's your enemy, how do you defeat them? I'm going to combine it in 10 words or less," some brilliant things. Lastly is to go ahead and test, test, test and then, scale up once you've got that message. Let the market.

This has been just phenomenal. It is so valuable. For every entrepreneur out there, I want you to listen to this more than once or read the transcript, however best you do it because there's so many little bits of nuggets that, Fred, you've learned over the years, the top, top market.

There's a very few individuals that have accomplished anything even close to what you have. I always like the term, a lot of times, when you start something that's simple and picked out the bigger ones. We just don't know. We waste money on marketing then all of a sudden we start to understand. It becomes really complex. What you've done is taking it to the right side of complexity and made it simple for us today. I want to thank you again.

Fred: You're welcome, John, my pleasure.

John: It's all about execution. Go back to AESN ation.com. We'll have all the links. We'll have all the contact with Fred so you can get the radioactive marketing piece as well. Put this in place because your current clients, they're counting on you but those future clients, all those people you can serve, they're counting on you too. Let's execute. Make a difference. Wish you the best of success.



EPISODE Fred Catona

Show Notes at: http://www.aesnation.com/55



A Second Opinion on Your Finances

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Best of success,

John Bowen Founder and CEO

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