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ACCELERATING ENTREPRENEURIAL SUCCESS PODCAST

EPISODE
134

Denise Gosnell

Show Notes at: <http://www.aesnation.com/134>



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Best of success,



John Bowen
Co-founder, AES Nation

John Bowen: As entrepreneurs we all want to make a huge difference out there and one of the ways we do it is creating intellectual property on the internet. We're communicating really effectively. You know what I see over and over again? Many of us are making some extremely high-risk mistakes and the next entrepreneur that I'm going to have on today, she's going to help us really gain some clarity so that we can do it even more effectively.

She's an attorney, a real estate investor, and a serial entrepreneur. She's a remarkable individual. I've had the pleasure of hanging out with her for the last five years in Joe Polish Genius Network mastermind group and when any of us, and this is a group of very active creators of content and certainly making use of the internet, when any of us raise any issues at all where there's any legal significance, we immediately turn to Denise to get "How should we do it right?"

I've wanted to have her on the show for the longest time. I've been chasing her around. I have her today. You do not want to miss this. Stay tuned.

I'm so excited about having you with me. We've had the chance of sitting right next to each other so many times. We've been talking about doing this for I think almost a year and I finally got you out of your busy schedule, so first of all thank you for joining us today.

Denise Gosnell: Thank you so much for having me, John, and for continuing to invite me to be your guest, I'm privileged to be here today.

John: I said in the introduction and it's very sincere, I know the second Joe Polish or Dan Sullivan or I or I think there's about 150 of us in the group; when we think of intellectual property, we immediately turn to you Denise and not only because you understand the law, the intellectual property, the internet, but you're a fellow entrepreneur too so it's, so many attorneys they're good on the legal side but they don't understand the business side and you get that whole package and that's why I wanted to have you here today. Before we go into some of the things that your fellow entrepreneurs should be careful of, I want to get the back story because like most of us as entrepreneurs, we don't have a straight line that we went and did all this on. How did you go about becoming one of the top attorneys in intellectual property and internet law?

Denise: Yeah, so I started in corporate America like a lot of people and I was actually a software engineer for ten years before I went to law school and became an attorney so I worked for a large software company, the largest software company in the world as a computer programmer and an IS manager and then I wanted to become a tech attorney because I wanted to make more money. As entrepreneurs you all get that bug of "How can I make more money?"

I was doing it in the corporate America route and I was doing really, really well and when I became an attorney I was the highest billing associate at a large Indiana law firm, an IP specialty firm and I brought in the largest software company in the world that I'd worked for before as a client, and I was making the firm a fortune, but remember I said the firm a fortune. I decided to, I left on maternity leave ten years ago when my daughter was born and I took that client that I'd brought in with me and formed my own firm. What a great way to form your own firm right? Take a large client with you and have them fund your first five years of your firm so I was very fortunate in that regard John.

John: It's a great way to get started but you start the law firm and what I know you've done is you've done a lot of serial kind of, you've got a number of other businesses too. This is really for AES Nation. It's all about accelerating success of successful entrepreneurs and typically we recommend they have about a five million or more revenue, where you're going to get the most value from our podcast, and we have some that are less. I just want to go, one of the things that's so important right now and in Silicon Valley we talk about the pivot and so on. Leaving corporate America, first the engineering, then a corporate, a large law firm, and going on your own, that's unusual. It's becoming a little more usual but it's still pretty unusual when you've got good opportunities. What was the mind-set. One was money but there's a lot more things going on during that period of setting it up and so on.

Denise: Oh absolutely. Money was one of the factors but of course as most entrepreneurs, we're creators right? We always have new ideas that we want to run with and I've got multiple companies and who knows what companies I'll have in five or ten years from now, and I couldn't do that and stay in the corporate America world because corporate America when somebody else pays you a salary, they don't usually like you having other side businesses, it's like frowned upon. I knew that I had to, in order to be rewarded for my own efforts and have no income limits and also to be able to be the creator that I am and always explore new things, the only option I had was really to go on my own so that I could run my own company, and be able to run multiple companies if I wanted too.

John: It's one of the things I think that's so true as entrepreneurs what we all do, is we struggle with this and if we want to have, being an entrepreneur or business owner, we're looking for freedom, we're looking for freedom of time, freedom of purpose, freedom of relationships, and this is that's how we can get that. Now we end up having to work a lot to get it going in the beginning and you made a huge change along the way that I want to point out and this is so important, as entrepreneurs we're building businesses that support the quality of life that we want.

Well you've shared with me the way you were able to get the company going, your law practice going, you had a foundation client. This large software company we'll leave nameless and they were responsible for a lot of your revenue and that you've shared with me when

we've been discussing over our meetings that one of the first clients you fired, how did, because in building you've got this great business you're advising, high profile, all that, and generating good cash and you made that change. What got you to that point and then what happened after?

Denise: One of the hardest things I ever did was resign from working with the client that had allowed me to go on my own and had paid me millions of dollars over the years both when I worked for them as an employee and as outside counsel. It was hard to go to them and say "You know what this just isn't working anymore. Thank you for everything you've done for me but it's time for me to move on."

I discovered that I hated writing patents and it's the most lucrative, if you know anything about lawyers, patent lawyers are the highest paid lawyers out there because you have to take a second bar exam, you have to be an engineer or you have to have a science background. I went into that area because it was so lucrative but I found out that I just didn't like the job of being a patent drafter and I didn't like working for that client anymore because corporate America is notorious, and it's just the way their numbers work, it's nothing against them, it doesn't make them bad, but they're notorious for always looking as a commodity, "How can we lower our costs?" They were looking at patent drafting as a commodity and always wanted to lower the fees on me and the cases would get more complicated and they wanted me to do them for less money and I just didn't enjoy that whole process.

That's when I basically had called them up and said, "This just isn't working for me," and they were cutting their patent budget at the same time because of downsizing in the corporation and I'm like "This is a great time for us to part ways because you guys are going to give me less work. You know what don't give me any work, I'm done." It was scary John because I just said good-bye to 80% of my firm's revenue. I made the mistake of having all my eggs in one basket at the time because it was easy money but then there I was 80% less revenue because I told them I was done. They were still going to give me a lot of work, I'm like "No, I'm done." Then I went from 80% of my revenue down to 20%, I still had 20% clients left so I had to reinvent my firm from scratch. That was not a pleasant place to be but it was a great lesson.

John: This is one that I think all your fellow entrepreneurs, I'm going to share a little bit of a story that I had during this because 2008-2009 my primary business is a company CED worldwide, and we coach top financial advisors, and prior to the 2008-2009 downturn I coached nothing but the big banks, the brokerage firm, their top like 1-2% and had a great team or largest player in that and really enjoyed it and then the world changed. Large companies can become very cost containment anytime but when you have 2008-2009...

Denise: That's the time we're talking about.

John: Yeah everything changed for everyone and it was really then, that's when I met you Denise and that's why I joined Joe's group because I wanted to learn how we're delivering great value to the advisors and many of the corporations someone went under, some just went into survival mode so we went direct and we learned how to do all the marketing on and everything else using the internet, the power of intellectual property and what's happened is we've grown dramatically and now the corporate clients have come back and we're better able to serve them as well as. It's out of these crises where we all become more successful. It doesn't feel good, the pain. If you're going through some pain now, your fellow entrepreneurs, look to see where the opportunities are because there are so many opportunities here.

Denise, when you made that through, so we're at 2008-2009, you're rebuilding yourself, things are going really well and I know you had a personal, really disaster and you've got a beautiful home, I've seen pictures you've shared with me both before and after a fire. Tell me how, tell our viewers and listeners that effect because this is where you've been taking care of so many people, their intellectual property, and the internet law. You're an extremely smart, talented individual and life's moving along really good and then life intrudes and we've all had that happen. Why don't you describe what it was and how you recovered?

Denise: Yeah so to set the stage, the house fire happened about two years after I'd rebuilt my practice so I resigned from working with the large client, basically left with rebuilding my practice from scratch. I worked my tail off for those two years to focus on a certain niche in info-publishing and technology and coaching companies and building a recurring client base there and so things are going along pretty good John, two years after I'd stopped working with the large client. Finally got good revenue coming in again. Renegotiated some loans with banks because after I lost all that revenue I had to restructure some loans and thankfully I didn't have to go through bankruptcy or anything like that, I just refinanced a bunch of things and made my overhead lower and it all worked out just fine.

Then on June 20, 2011, a date I will never forget, at 8 AM, there was a boom! Shake! That's literally, my house was struck by lightning. There was a boom and a shake like an earthquake and we knew we were hit because my husband and I were in the kitchen, we had just gotten up, and we were getting ready for work. That day is like a black and white movie I can play back in my head because we stood there all day long watching the firemen put out our house. It was raining and it took them about eight hours to put the fire out. We were just standing in our neighbor's garage and the whole neighborhood came there to be with us and just checked on us and were bringing us stuff, "What do you guys need? What do you guys need?" It was just so surreal.

I know you and I have talked about this many times before, but the key lesson I learned that day really came to me when the firemen when they were kicking us out of the house because

they actually are the ones that saw we were on fire because the neighbors had called them because our phones weren't working. When they're kicking us out of the house going "Get out, you have a fire," they said "Ms. Gosnell, before we ruin your house in the next five minutes, before we ruin your house with water putting out the fire," because water damages as much as the fire does if you don't know that, "what do you want us to go grab for you in the next five minutes before we destroy your house with water?" It was like the pit in my throat sank and I'm like "Oh my gosh, what do I want them to go grab?"

It was just so eye-opening to me and I would encourage all your listeners to ask that question to themselves, "What would I have the firemen go grab from my house if I had five minutes to retrieve it? What's most important to me?" How I answered that question had nothing to do with that famous painting that I bought in Italy when we were traveling or all the material things that you could buy again and make again as an entrepreneur but they don't matter because they're just things.

I had them go get all the pictures around the house that they could find of my family. I had them go get my daughter's favorite toy, she was five at the time, and the fire had started above her room. I was thinking about her and her future mind-set. I had them go get my grandmother's blanket that she made me before she died teaching me about Mexicans and Indians and the integration of cultural people together and love and happiness and acceptance. Those were the things I had them go grab and that was just so eye-opening to me John, I hope I don't cry on you, just that I was working my ass off so hard to pay for this multi-million dollar house that I loved but I'd become a slave to it because I was doing work I hated. When it burned it didn't even matter. That day I vowed that I would no longer work on any kind of, with businesses or clients or projects that I didn't enjoy or that took away from me being able to spend time with my family.

Now that doesn't mean I didn't go and reinvest the insurance proceeds into just as nice of a house but I look at this house that you see behind me, I look at it differently. It's a house. It's an investment. It doesn't define who I am. I don't work for it. It works for me. It's a totally different mind-set if that makes sense.

John: I think this is so invaluable Denise. One of the things that many of us need and I'm going to go to health for a second because we can relate to health a little bit easier sometimes, and particularly guys, a larger percentage of at least the older entrepreneurs are guys, and we usually take care of our health at what point? When we get a heart attack and it's just a terrible time because I don't remember the statistics for sure but I think it's 1/3 or roughly, you don't recover from the heart attack and just how devastating life can be that if we don't take care of things ahead of time and the fire, these are wake-up calls and what happens is we start thinking "What is important to us in life?" We can have beautiful homes and great lives but a lot of times they're not built on what we want to do.

In working, at one time I was doing investment banking, flying all over the country. I had access to basically a private jet and all that other stuff and staying at the nicest hotels and all this, everything first class and I hated my life with a passion. AES is all about, we're talking about accelerating our success but we want to accelerate our success to what we want. We want to live a life on purpose and business is not about getting more business. Business is about building a business that supports a quality of life that you want.

Denise, I want to take it a little further though because this is a huge wake-up call because I know you personally well, you had to kind of decide how to reinvent yourself but you had an overhang too because you had a deal with the insurance company and I know being in the financial services industry how easy the insurance companies are to work with, are there any lessons that you would share there before I, because I want to go to your real expertise is the intellectual property and the internet law and I want to go to those next but I don't want to let this off because I know how important this is for all of us.

Denise: Yeah I'm glad that you're giving me the opportunity to speak to that because it is absolutely critical and one of the biggest lessons that I learned is I thought "Oh I'm a lawyer, I can handle this insurance scenario myself," but when you're talking about a multi-million dollar claim or even if it's not a multi-million dollar claim, I learned that it's very wise to use someone that's called a public adjuster in addition to an attorney to help you negotiate your settlement. I was the attorney on my own case and then I hired public adjuster as a consultant. I didn't let them take over the case because I was serving as my own counsel but public adjusters are, they're basically insurance professionals that represent you as the homeowner and they basically can give you stuff that the insurance company may not share with you. That was invaluable to me John because my public adjuster, we would get the offer from the insurance company and what we ended up settling for was almost a million dollars off of what they originally offered. My numbers may be off a little bit because I don't have all that in front of me but it was drastically different so ...

John: I remember you sharing the numbers and we did it through petty and I was very impressed, it was very worthwhile to have gone through the process.

Denise: Yeah and what we had negotiated too. Yeah what helped with the negotiating was obviously my legal skills and that they saw I was prepared to take it to court because they were undervaluing what my assets were worth so I learned the importance of documenting what you have in terms of photographing your belongings in your home even right now before you even have a disaster. Photographing and videoing your assets and making any special comments about "Oh and this came from Italy, this is this particular artist." Anything special, you just want to have evidence of what it was because I learned that they don't just write you a check for the amount of your policy, you have to actually prove what it was that you had.

In my case they were digging through the rubble as I've told you before John. The insurance company's people that they send in there, were going through and digging through the rubble photographing my items because I didn't have all the photographs of it myself before and those people are picking up objects and recording what it is and then they're going back to a computer and estimating what it's worth. How can you do something like that after the fact? That's why their number was so low, understandably right? That's one lesson I learned was on documenting all your belongings for the future so that you can show it in good condition now and get it properly evaluated later if you had too and then about the public adjuster; because the public adjuster helped me prove when the insurance company's construction rebuild estimate, they were able to say "Denise we rebuilt their estimate in our own software, our Xactimate software or whatever it is they used and they forgot to clean the wall before they sealed it again. They left this out, they left this out." They were able to break that down. I would've never known that as a lawyer or an individual. Who knows down to the stick how to calculate that kind of stuff? It was worth every bit of the money that I paid the public adjuster as a consultant to help me.

Those were the two big lessons that I learned about documenting your assets and knowing when you're in over your head and you need to hire the help of someone else. It's a long process.

John: It really is and this is one of the things that I'm going to talk about always because of my financial background. I just see so often we're so busy doing our businesses that we forget about taking care of our personal wealth and this is so critical but the other mistake entrepreneurs make, and I want to go to some of your legal expertise, is they forget their personal assets and they don't protect them from some of the liability in the business side. Maybe, let's touch on that as well Denise.

Denise: Yeah that's a great Segway because I'm sure you've seen that in the financial services world too as you mentioned but I represent a lot of multi-millionaire publishers, technology companies and coaches and sometimes it just surprises me of how great they are at making money, they generate millions of dollars a year in their businesses and yet they may not even have a personal will or they may not have a limited liability company set up for all of their activities. They may have some of them operating under one of their entities and then they may have this start-up that they're just operating as a sole proprietor and I have to be like "Guys don't do that, you're great at making money." They're like "But I don't have time." It's like "Yeah you do. You've got to take the time to set up the limited liabilities shield correctly and then have the right checking account for that and keep the records separate for that and not be paying it out of your personal check book."

Luckily I work with a lot of clients that are really well-established and that's not a problem for them now because of the types of clients that I work with but I can't tell you how many

entrepreneurs I talk with at different mastermind meetings that are money makers but they leave those details to chance and one of these days they're going to get burned if they're not careful and lose all their personal assets that they've worked so hard to accumulate with just one lawsuit could ruin them.

John: I had the opportunity to work in sports and entertainment and I can tell you that I would count them as entrepreneurs as well because many of them have businesses and they did that and I can think of a couple people here, I've worked in technology, and I can think of every industry I've ever worked with where somebody made the mistake of that and went bankrupt. It doesn't need too. That's why these corporate entities are there for protection and so that we can take these kinds of risks. Oftentimes they had a corporate entity but they weren't doing their part of the business in it and it was very easy to pierce that. Denise, just touch on how can we make sure that doesn't happen?

Denise: Yeah there are a couple of easy ways that you can make sure that doesn't happen. One of them is if you're always going to be a serial entrepreneur where you're going to be trying out different things, you might want to set up like a testing company, where it's like your, oh I don't know what you want to call it, your experimental company, where all the stuff you hadn't really vetted yet is, it might be your ventures, it might be John Bowen Ventures LLC right, where you form a company that's just your test bed for all these new things that you're trying to decide which ones are going to stick, and then once you get great success with one of them you can spin that off and form a different LLC or S-Corp for that other businesses and make it its own business.

So many people they leave their test bed as a sole proprietor and what I mean by that is they don't form any kind of company, they're just offering it out of their personal check book while they're testing the market and it's great that they test the market, it's great that they don't put a lot of other resources into it until they see that it gets off the ground but the mistake they make at that point is not having a testing company that they can vent those ideas with limited liability protection and then move it into another type of company after the fact. Does that make sense?

John: It's one that I do, do that. Only because the experience of seeing others and that's one of the reasons why we have AES Nation. This is kind of basic stuff but it's missed all the time and this is where we can cause so much damage. The other part, Denise, I want to cover is intellectual property. Every business is creating intellectual property and it's not, you and I are involved in information marketing and we think of that intellectual property but every business I've been in, whether it's financial services, technology, sports or entertainment, we create a tremendous intellectual property and quite honestly early on I didn't get the value of that and I didn't understand how to protect that. Maybe touch on, because that's one of your big areas

of expertise, and you're helping some of the most successful information marketing entrepreneurs protect that but it's so easy to ignore.

Denise: Absolutely and that's actually one of the biggest mistakes that I see businesses, especially any kind of business doing online business these days make, but as you said intellectual property impacts every business. The biggest mistake they're making nowadays is not protecting their intellectual assets like they do, like their house and their car. I love to use that analogy John, because would you ever imagine not having the deed recorded to your house or your car, the title, car title. You always immediately, there's a process. You go to a closing, you record the deed. You buy the car, the dealership gives you the title, you take it to the bureau of motor vehicles. That's the process. You always want to claim that ownership, but I am just blown away at how many successful multi-million dollar businesses will not record the deed to the assets that generate the revenue for their business and that, in most cases, includes the intellectual assets. The knowledge of their employees, the products and services that bring in the money.

Those products and services have brand names that can be trademarked. They have worked products like in the form of a book and manuals and processes and ideas that can be copyrighted and/or patented yet they don't, I call those recording the intellectual assets with the U.S. government.

Now you can get rights and not to make this about that, I don't want to make it overly complicated, but you can earn rights by just creating the copyrighted work, by putting it into a print form or by using a brand and commerce as a trademark. You can earn common law rights if you want to call it that, but it's not the same thing as if you get a federal registration with a government certificate. It's much like having a car that you're just, you happen to be borrowing it from a friend and yeah you've got possession of it, it's yours right now and you've got rights to it but if you had a certificate that said it was yours that the government issued, that's way more powerful.

That's the biggest thing I see John, is that entrepreneurs make millions of dollars from assets that they don't want to spend a few thousand dollars to try and fight for getting a government registration on. That just blows my mind.

John: I've sold some businesses as well as bought businesses and I can say somebody who's dealt with this, you're going to create tremendous value. The first time I sold a very significant business they went immediately to the intellectual property and quite honestly I had not done a good job, Denise, at that time, but there were a few key ones...

Denise: You didn't know.

John: Yeah I didn't know but there were a few key ones I did take care of that were worth millions of dollars and since then I've got all kinds of certificates as you know, and it's relatively easy, it's not that expensive and it is a very important asset. Let me go one more thing Denise. You're doing internet law and is there anything, so many of us are doing commerce over the internet and I don't care whether you're selling widgets or advise or anything in between, we're doing business over the internet. Is there any, this is such a huge question, and we haven't talked about this but is there anything that as we're talking with our fellow entrepreneurs, that they should be sensitive to in the fast-changing world of the internet?

Denise: Yeah there are four or five key areas that are constantly evolving that I'm having to do memos to update clients on. Things like the CAN-SPAM Act on how you can email people. Canada for example just instituted Canadian anti-spam walls called Castle so if you have Canada subscribers, now there's additional requirements that you have to meet. Spam walls are always changing depending on where your mailing lists are located.

There's the voice broadcasting and the text broadcasting laws of what type of consent you have to get before you can just start sending those automated messages to people that you want to be in contact with. There's contest laws. I'm sure almost all your subscribers at some point have the type of business where they want to run a contest, well there are a lot of things you have to do correctly in a contest to make sure it qualifies as a contest and not a sweepstakes or an illegal lottery so there are a lot of nuances and I know we don't have that time, that could be a whole session itself, I know we don't have time to get into what that criteria is, but just know that if you're going to structure a contest and especially if you're going to have any kind of a prize that's more than just a \$50.00 gift card, that you really need to seek counsel to help you structure it legally. There may be certain states you have to exclude or you may have to get registered or it's just really complicated and it changes all the time. Those are some of the big ones.

One of the biggest online issues today John is just to be aware that copyright infringement by having your contractors and employees innocently include images that you don't have licensed or media or other videos, audio, that is one of the biggest issues I'm helping clients battle right now is where they had a contractor who they paid to produce some manual for them or some product for them that they wanted to sell, and then there were a bunch of images included in it that weren't properly licensed and the client, you wouldn't know if you hired a contractor to do a job for you where they got all those images, you just assume that it was paid for correctly. Imagine then if you get sued or get a cease and desist letter from an image company saying "You owe us \$30,000.00 for these five images that your contractor didn't pay for." Do you think that contractor's anywhere to be found? Of course not, you're on the hook for it.

Copyright infringement is one of the biggest things that I'm constantly fighting on behalf of my clients when people are ripping them off and also when they are innocently being guilty of copyright infringement themselves because the acts of their contractors or their employees who weren't educated that you can't just save as and download it and put it into the product that you're creating. Does that make sense?

John: I send my fair share of cease and desist letters because we do so much research that firms forget to pay us. I haven't yet litigated. I've come close and I've had a few light checks.

Denise: Normally you don't have too if you do it right. Sorry.

John: Yeah they'll write checks and so on but this is, it goes both ways and this is something I'm extremely careful and it's crazy because the cost, so many contractors think you can just pull it off Google images and you have full rights and-

Denise: It's not.

John: -guess what, no. Not at all. Denise this has been really helpful. I want to change and I want to go to another segment here. This is the book of the day. What would you recommend to your fellow entrepreneurs as they're scaling up their businesses that they should read to help accelerate that success?

Denise: Yeah my newest favorite book on business growth for people that already have a successful business and they want to scale from there is Cameron Herold's book, "Double, Double." I think you interviewed Cameron recently if I remember correctly.

John: I have and he's in 25k with us as well, great guy and definitely you can go ahead and search on AES Nation and pull up Cameron's interview but I agree, "Double, Double" is pretty attractive.

Denise: It's a fantastic book because it teaches you about setting the culture that it's going to take to scale and then a lot of just in the trenches strategies for what it takes to scale. I actually love the audio version as well. I have both. I bought the book and then I listened to it on audio. It's phenomenal if you let it all sink in. It's one of the best books on business growth. It's like right up there with what it is, Jim Collins' "Built to Last."

John: Yeah and "Good To Great." Yeah.

Denise: "Good To Great," yeah. It is fantastic.

John: What Cameron does and what I like about Cameron so much is there's a lot of good business gurus out there but Cameron's actually done it and he's taking the best ideas of the gurus as well as what he's found worked and he helps you put together the puzzle of entrepreneurship in a way that makes sense. He's most famous for being COO of 1-800-got-junk, and they have phenomenal growth. Never any debt or equity and actually Cameron was telling me well they should have taken some on along the way but that's a whole different story you can listen to that. Applying his principles just phenomenal.

Let's go to the next segment. This is the application of the day and Denise, on your smart phone, what would you recommend to your fellow entrepreneurs that they should consider using that helped you really be more successful?

Denise: Yeah my favorite app today is called Smartsheet and it's actually, it's available on mobile devices like the iPhone but it also works in a web browser so I actually switched my entire team over to Smartsheet. I think its Smartsheet.com but what Smartsheet is John, is I think you guys use it too, so you may already be well familiar with it, is it's an interactive spreadsheet that's way more powerful than just like an Excel spreadsheet or a Google Doc spreadsheet. It lets you do things like attaching files to rows and letting people subscribe to different sections of a spreadsheet and where they can click a link and only see those cells and let you expand and collapse rows and have email alerts set and criteria set up. It's just really, really, really powerful.

I'm actually in the process of adding my entire firm policies and procedures manual there because imagine a table of content in a spreadsheet that each row has a pdf of what the procedures are, so anybody in the firm can go look and see what the process is and open up the current version of it. I've got client reminder spreadsheets in there, birthday ones. I've got marketing tracking spreadsheets in there that kick off different rules of when different things need to be sent to them that different people get emails from. In a lot of ways it can do some of the things a CRM would do and I still have a customer relationship management type software program as well but Smartsheet's just great for lists and making lists more powerful and tracking data in really interesting ways.

John: I actually didn't know they had an app. We use it for multi-million dollar projects. It is, my project managers, whatever software they wanted I wanted to get, and I was surprised they used Smartsheet because when you first look at it you don't think that's what it does but it is amazing and I think everyone knows that's listening to this but I have virtual companies. Matter of fact I'll do an over-the-shoulder shot here you can see Global Headquarters is my pool house and we've got some pretty sizable businesses and we've got great technology. I've got enterprise level sales force and marketing automation and virtual platforms and so on for video, but Smartsheet is what we use for project management. You're the first one Denise,

to recommend it on this and I think we've got about 150 interviews I've done so we're very much aligned there.

Let me go to the last on resources and you've got some tremendous resources on your website. Let me go ahead and pull that up and remember all the links you can go ahead and get at AESnation.com. You're going to have the transcript, everything that Denise and I talk about. You can go there and get the links and so on.

Denise, we've got a beautiful picture of you and free consultation offer here and a liability spotter, for those of you who aren't watching the video, tell them what's on your website and some of the resources.

Denise: Yeah so on the gosnellassoc.com blog or website, basically I've got over a hundred articles of different topics that I've written, legal and business topics on entrepreneurship and growing your business. I also have a way to get in contact with me for anyone who also wants to do a free consult, only though if you're in my area of practice and in the area that I, the type of people that I want to work with, which are the information publishing, technology and coaching companies. I offer a liability spotter audit that you mentioned which is a really powerful one-page audit. It's ten yes or no questions that trip up most info-publishing and technology companies the most frequently and so any of those questions that you answer no to is a red flag that that's a glaring hole you have in your business. Even people that don't end up working with me, they've got a great resource for knowing that those are the areas they need to have somebody help them address, whether they do it themselves or they hire counsel like me to help them.

I highly recommend everybody check out the website, look through the different articles and feel free to get in contact with me if any of that resonates with you.

John: That's great Denise. Let me go to the last segment or the key takeaways. I've got at whole bunch of notes that I've been taking here that it's a tremendous amount of notes but let me just kind of summarize some of the key takeaways and actions that I'm going to take because we're all about execution, it's not just, you've got to make things happen.

Number one, really work with the right clients and I think this is so important and you talked about them both in the book, Cameron Herold's "Double, Double," yourself, having that vision and I'm going to put number one actually the vision part, be clear on what success is for you. Success means different things to different people, be clear what success means for you and then design your business to support that quality of life that that success has and if the clients aren't right for you then go ahead and refocus. Release them for new opportunities. You want to do it so that you don't kill yourself but do it in a way that really works. Obviously the house fire, the heart attacks, whatever it is, we can't protect ourselves from all risks, lightning hitting

us obviously, but what we can do is be prepared. We're so focused on making things happen that we don't.

Also, personal and business, protect your assets and this is where working with a, I'm going to say a top financial advisor or personal chief financial officer type on the personal side and good legal counsel so that you can really protect, this isn't hard to do but it's hard after the fact.

Then we went over intellectual property. This is becoming so valuable. In the old days it was all capital intense, real tangible assets. Well today they're all intangible that's creating the most value. You've got to be able to protect that. Be really aware as you do more and more, the internet is constantly changing. Working with somebody that understands this is also critical.

This has been really valuable Denise. One of the things I want to do is also just bring up a project that Joe Polish of Genius Network and Dan Sullivan of Strategic Coach, and I have been working on and at the AES website you can go now and sign up for a wealth assessment and get a personal wealth assessment that's for you. It will go through a series of around 30 questions and you'll see how you rank relative to the 27 million businesses in the U.S., how you're doing on the personal side and we did a really in depth study of 3500 businesses and what we will do is show you how you're doing relative to them, and then more importantly, what action you can take.

Denise, thank you again for all this. This has just been so valuable. You are truly a great entrepreneur.

Denise: Thank you for having me. I really enjoyed it today.

John: Go back, aesnation.com. Make sure you check out the show notes, the links, go execute. Your clients, your future clients, they're all counting on you. Don't let them down. We wish you the best of success.

A Second Opinion on Your Finances

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