

## DAY 2: Learn How Money Grows on Trees

*Some hustle ideas are better than others. Learn the three qualities that make for a great idea, and understand how to find ones with the most potential.*

Side note: Having a catchy name is always a good idea. In the Side Hustle book, I also have Tinder for Side Hustles, Sell Like a Girl Scout, and other little headings and sections. When you're thinking of naming something, you want it to either create interest or curiosity, or be extremely obvious in meaning.

- Scott's Cheap Flights - you get it right away!
- Learn How Money Grows on Trees - curiosity

And this principle comes from that thing you heard when you were a kid, or at least I heard it a lot. If I wanted to buy something and asked my mom or dad, they would say, "Money doesn't just grow on trees." I guess that was to help me appreciate their sacrifice on my behalf.

In any case, in the side hustle world, money *does* grow on trees, or at least it *can*. You just need to plant the right seeds in the right soil.

Passive income can be like a money tree. The story that opens the side hustle book is about the British guy who writes a series of fish tank reviews. Three years later, he's still earning \$700/month in commissions. That's a pretty good tree.

In [Episode 312](#), a Mexican Artist becomes a YouTube superstar and accrues more than 50 million views. This guy was a working artist before YouTube—he had done major shows at big galleries worldwide—but it wasn't until he started posting videos of his drawings that he actually started making real money. That's his money tree.

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So let's talk about some characteristics of good side hustle ideas—which by the way, may be different from what you've heard about other kinds of business ideas. The side hustle world is vastly different from the startup world depicted on popular shows like Shark Tank and Dragon's Den.

In the side hustle world, we're far less concerned with how sustainable your idea is, how to validate it before you get started—because often, you won't know until you try. But what you *can* do is increase your odds of success.

Three characteristics that are important:

- ❑ **Feasibility** (you can start it and earn money in a short amount of time)
- ❑ **Profitable** (You're not looking for an idea that merely sounds interesting, you're looking for a profitable one. )
- ❑ **Persuasive** (It's not enough to have a good idea—your idea has to arrive at the right time, and be so persuasive that it's hard for customers to say no to.)

These first two are pretty easy to understand. Feasibility: can you see a path from where you are now to having that project out in the world? If you want to discover a vaccine, or a cure for a major illness, and you're not a doctor, researcher, or health professional—that might not be the most feasible idea.

If, on the other hand, you're a nurse and you want to create a system that helps other nurses save time in all the charting and paperwork they have to do, well, that's very feasible. You have the expertise and you know the needs of the people you're hoping to serve. (This is a real example, by the way—one of our listeners is doing exactly that.)

But persuasiveness or timeliness is a bit trickier. Basically the question you want to ask is, why should someone buy this product or service *now*? Not just why should they buy it at some point in the distant future, not why they might look at it and consider buying it, but why take action now.

**Example:** in [Ep. 332](#), a high-school science teacher gets paid an extra \$3,000/month to remove poisonous frogs that are invading the area. Very timely!

**Example:** in [Ep. 333](#), a woman creates a subscription service for other women who've had bariatric surgery. This service is very timely and important to them in their recovery. (It's also very clear who it's for and not for.) It goes on to earn something like \$130,000.

**So to have the right seed, you must know that your idea is feasible, that it's at least potentially profitable, and that it meets a clear need for a specific group of people.**

Bad Ideas:

- ❑ A grand vision that is hard to simplify
- ❑ Something you have no idea how to make (an app!)
- ❑ A vague, nonspecific idea

**These seeds do not turn into money. They turn into spinning your wheels and getting stuck. If you've been stuck before, it very well could be because your idea was too complicated, you didn't really know how to make it, or instead of being hard to simplify, your idea was just too vague.**

So here's an alternative. We'll call this the **High-Potential Idea Checklist**:

- Can you describe how to turn your idea into action in one sentence?
- Is there an obvious way to make money with this idea?
- Does this idea solve a problem for someone?
- Can you figure out how to make this idea happen quickly?
- Is it relatively low maintenance?
- Can you get paid more than once for this idea?

The more "yes" answers you have to these questions, the more potential your idea has. Can you say yes to *all* of them? Get to work right away!

**Call to Action: As you go along and evaluate different ideas, run them through that high-potential checklist filter. Money does grow on trees, but you need to plant the right seeds in the right soil.**

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