Twitter Thread by Justin Welsh



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Today, my little one-person business crossed $3M in revenue.

It took 1,187 days, I ran zero ads & operate at a 94% margin.

Here are the 20 steps of my wild & strange journey:

Hope it's helpful to someone.

[■ thread]

1/ Created lots of noise

When I was just getting started, I looked at attention as my friend.

I wrote content every day before I even had a business, just to find my voice.

I started on LinkedIn.

I shared my thoughts & observations about building a SaaS unicorn as the CRO.

2/ Honed in on signals

Inside all of that noise was some signals.

Sometimes I bombed, and sometimes I struck a chord.

The more I looked at what resonated, the more I doubled down.

This allowed me to understand what people cared about.

So, I kept writing & talking about it.

3/ Built a service business

My experience building SaaS was resonating. So I began creating more and more content about that.

Founders sent me DMs asking questions.

I responded to every single one.

Once I had prospects in my funnel, I started consulting.

4/ Found my ideal customers

Inside your customer base is more signals.

What are the commonalities between the customers you love & those who love you?

Mine were early-stage SMB SaaS in the healthcare space. A space I was experienced in & loved.

That became my ideal customer.

5/ 2x'ed my rates

With a well-defined niche, some happy customers, and testimonials, I 2x'ed my rates.

I started creating more content that was even more targeted. This led to more conversations with ideal-fit prospects.

I said no to any company outside of my niche.

6/ Reduced my time

With new rates, I could have worked the same and made 2x as much.

Instead, I chose to work 50% of the time and make the same.

I used that extra time to figure out how to scale income that was more automated.

My goal had always been to get my time back.

7/ Kept my eyes and ears open

Something really interesting happened.

In an attempt to find common problems to productize, I started rereading my LinkedIn DMs.

I had some repetitive questions about SaaS sales, but I also had an inbox jammed with questions about LinkedIn itself.

8/ Tested a hypothesis

I had organically grown to 20k+ followers on LinkedIn & people wanted to know more.

I had a hypothesis that this would be an easy info product I could create & sell.

I put together a short course for $50 (more on price later) & wrote posts about it.

9/ Made my first product $$

I put the product for sale on Gumroad on April 16th, 2020.

In the first month, I made $10,482.

I was shocked.

I now had my first digital product, but it was in a totally different niche than my service business.

Honestly, this confused me.

10/ Ran with it

Over the next 15 months, I sold about $75k of the course.

I posted about audience building on LinkedIn and found other ways to continue to land consulting clients. (VCs, news sites, blogs, SaaStr, etc)

Even though it felt confusing, I continued to run with it.

11/ Tripled down

After the course was outdated, people started asking for a new version.

I rebuilt the course, but this time charged $150.

The earlier $50 price was my "trust tripwire".

I charged $50, delivered 100x worth the price, and built trust w/ a loyal customer base.

12/ Marketed aggressively

With 100% of my LinkedIn content focused on audience growth, and a product directly related to that content, sales took off.

My previous course grossed $75k in 15 months.

The second version has grossed $186k in 3 months.

Next up...

13/ I began creating an army

At the halfway point of my course, people are encouraged to leave a testimonial and sign up for an affiliate program.

I built the same automation at the conclusion of the course.

I now have 800+ affiliates that have generated $110,000 in revenue.

14/ Built a community

As sales picked up, my interest in consulting faded.

I was doing $2k per day in info products and wanted to run with that.

I opened a private community for creators and charged $199.

Those who completed my course were prompted to join.

15/ Made a difficult decision

I loved my community but realized that it didn't work with my personality.

It was a $15k MRR business, but I felt like I had to be "on" 24/7.

That wasn't the life I wanted to build.

15 months after starting it, I made a decision to shut it down.

16/ Reinvested my time

With way more free time now, I decided to start Tweeting.

Using what I knew about growing on LinkedIn, I was able to hit 75k followers in about 6 months.

This provided a new channel to build more stuff.

So I did.

17/ Created a 2nd digital course

I was doing a podcast with @dickiebush and @nicolascole77 about how I built a system for writing content.

The 500+ people on the call seemed to be amazed by it.

That led to my 2nd course, The Content Operating System.

18/ Added MRR

I noticed that each week I was spending time creating content templates for myself.

What if my audience wanted those too?

I tested it as a $9 upsell on each course.

8 months later it has 1,700+ subscribers.

Almost $14k MRR from something I was already doing.

19/ Started a newsletter

In January of 2021, I launched my newsletter, The Saturday Solopreneur.

I was determined to deliver one piece of actionable advice each Saturday AM that could be read in 4 minutes or less.

In the last 11 months, I've grown it to 60k+ subs.

20/ Added sponsorships

With over 60k subs, I can charge for each issue to be sponsored.

I have 2 slots per issue, per week, that sell for $1,250.

Now each weekly newsletter is paying $2,500, and people are getting their brand and business in front of a ton of readers.

Finally, here's what my business revenue looks like:

Products: $1.54M
Consulting: $1.17M
Community: $130k
MRR: $84k
Sponsorships: $76k

A few last notes of potential interest:

1. I no longer do anything SaaS-related.

2. I don't do any paid advertising of any kind.

3. I don't have any employees, but I do have a wife that helps me stay very organized.

I'm not sure what's next yet, but I'll be sharing as I figure it out.

If this was helpful, feel free to give me a follow.

If you have any questions, ask away.

Happy to give out as many helpful tips as I can muster today.

Thanks for reading.

That's a wrap!

If you enjoyed this thread:

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> — Justin Welsh (@thejustinwelsh) November 7, 2022