BUSINESS & STRATEGY

$100M Lost Chapters

by Alex Hormozi

The advanced chapters Hormozi cut from the $100M books - too niche, too hard, or too much math.

BEST POINTS FROM THE BOOK

01 **He withheld these chapters because they were "too advanced," "too niche," or "too much math."**

Hormozi's own framing: they work too well for specific situations. Cut for fit, not because they failed.

02 **Your First Avatar: profile the customers who spent the most with you and stayed the longest.**

His process: study their demographics, their measurable traits (income, family, situation), and where they live - then build your marketing for more people exactly like them.

03 **Fire your worst customers and double down on the best.**

A method he learned from one of the world's biggest private equity firms for growing billion-dollar companies. He runs it first in every new company he buys - before offers, ads, or prices.

04 **Offering free once made him five times more than charging.**

The attraction chapters compare premium, free, and discount offers side by side, using actual conversion data from thousands of businesses - and free won in his case.

05 **If you discount, go big - small discounts barely move anyone.**

The discount chapter: massive discounts outperform small ones, can beat free offers on lead quality and follow-through, and set up two-step sales and easier upsells.

06 **Free comes in more shapes than a free trial: presentations, freemium, and pick-your-price.**

Free masterclasses and challenges, freemium (the Dropbox/Spotify pattern - only for businesses it fits), and pick-your-price, which doubles as a commitment test for buyers.

07 **Know the three levers that run acquisition: CAC, LTGP, and payback period.**

What a customer costs to get, the lifetime gross profit they bring, and how fast you earn the cost back. The money-math chapter is built entirely on these three numbers.

08 **Let your customers finance your growth - legally.**

Customer-Financed Acquisition: when a new customer's gross profit in the first 30 days covers what they cost to acquire - ideally twice over - growth pays for itself, no banks or investors needed.

09 **The back end can be worth more than the front end.**

The Value Grid chapter: raising profit per existing customer often beats chasing new ones, lifetime gross profit is your real competitive edge, and even people who said no can still be monetized.

10 **Seven more money models, too complicated for the main book.**

Advanced Offer Stacking: extra models - including continuity plays like lifetime upgrades and lifetime discounts - that you can bolt onto a basic money model to get more customers and make more from them, faster.

11 **Turn employees into lead-getting machines.**

The expanded employee chapter - twice the length of the original - teaches the 3Ds (Document, Demonstrate, Duplicate) plus the Performance Diamond diagnostic for finding why someone's output is stuck.

12 **Makers and managers run on different clocks - protect the maker's.**

The Maker or Manager chapter: managers live in meetings, makers create in long unbroken blocks. One meeting can wreck a maker's whole day, so schedule and set expectations accordingly.

THE BOOK, IN SHORT

This is not a normal sequel. It is what Hormozi calls the vault: finished chapters that were written for $100M Offers, $100M Leads, and $100M Money Models but left out of the final books because they were, in his words, "too advanced," "too niche," or "too much math." The full title says it plainly: Lost Treasures from $100M Offers, $100M Leads, and $100M Money Models. He warns the chapters are rawer and less polished than the main books - and that they are supplemental material, so read $100M Offers first.

The headline piece is Your First Avatar, the chapter he says should have been in $100M Offers. It teaches a method he learned from one of the world's biggest private equity firms for growing billion-dollar companies: find the customers who spent the most and stayed the longest, profile what they share - demographics, measurable traits, geography - then fire the worst customers and double down on the best. He says he runs this process first in every company he buys, before touching offers, ads, or prices.

Two big sections go deeper on getting customers. Advanced Attraction Tactics breaks down premium, free, and discount promotions with conversion data from thousands of businesses - including why offering free made him five times more than charging. It also unpacks free formats beyond the free trial: free presentations like masterclasses and challenges, freemium, and pick-

your-price offers. Advanced Money Math of Acquisition - the section he calls the math chapter everyone was too scared to read - works through the three levers (acquisition cost, lifetime gross profit, payback period), the problem of the expensive customer, and Customer-Financed Acquisition: structuring offers so a customer's first-30-days gross profit covers what they cost to get, and growth funds itself.

The rest goes deeper on getting paid and getting help. The Back End chapter introduces the Value Grid - squeezing more profit from each customer, and monetizing people who initially said no. Advanced Offer Stacking adds seven more money models that were too complicated for the main book, including continuity plays like lifetime upgrades and lifetime discounts. And the expanded employee chapter - twice the length of the original - shows how to turn employees into lead getters using his 3Ds system (Document, Demonstrate, Duplicate) and the Performance Diamond diagnostic, while a chapter on Maker or Manager tackles how creative and managerial work need different schedules.

Because it is extra material, this is a book for finishers. If you have not read the main three, start there - Hormozi says so himself. If you have, this volume is where the sharper, more technical tools live, and his pitch is simple: some chapters will not apply to you at all, but if just one hits your exact problem, it pays for itself many times over.

DO THIS WEEK

Run the First Avatar sort today: list your customers, viewers, or clients and rank them by who spent the most and stayed the longest. Take the top few and write down what they share - who they are, their measurable situation, where they live. Then aim your next offer at people like them, and stop spending time on the bottom of the list.

By Alex Hormozi, first published 2025, as a companion to the $100M series. Read it after the main three books; it is the advanced extra material, not the place to start.