

[Transcript] My First Million / Emergency Podcast - I Just Lost \$500k This Morning: Here's a Framework for Dealing With a Crisis

All right.

Quick break to tell you about another podcast that we're interested in right now, HubSpot just launched a Shark Tank rewatch podcast called Another Bite.

Every week, the hosts relive the latest and greatest pitches from Shark Tank, from Squatty Potty to the Mench on a Bench to Ring Doorbell, and they break down why these pitches were winners or losers, and each company's go-to-market strategy, branding, pricing, valuation, everything.

Basically all the things you want to know about how to survive the tank and scale your company on your own.

If you want to give it a listen, you can find Another Bite on whatever podcast app you listen to, like Apple or Spotify or whatever you're using right now.

All right.

Back to the show.

Good morning, Sean here.

I woke up this morning and I checked my portfolio as I do in the mornings.

First thing, one eye open, swipe, see how the stock market's doing, see how crypto's doing, see how sales are going, and I woke up today and I was down over half a million dollars.

That's the phrase everybody wants.

You want to make money while you sleep?

Well, you lose money while you sleep.

The stock market is bleeding.

Crypto is crashing, and I had a moment in the morning where I had to decide, how's today going to go?

How am I going to interpret this?

How am I going to put a meaning on this?

I want to share with you something I've learned that really helps me, and it's about crises.

It is very easy to get information, panic, and make a move.

In the stock market, you might panic sell, panic trade.

Even if you're not going to take an action like panic selling, it is very easy for me, I'll speak for me, it's very easy for me to get some news, an email pops into my inbox from my boss, or a stock price goes crashing where I have a big position, and it's easy to not just lose the money, but also lose the day, meaning I get the information and it can tank my day if I'm not careful.

Now back, I had this teacher, I did an audio series, so you would listen to one of these little five minute audio clips a day, and he's kind of like a life philosophy mindset guy, I'm into that kind of thing.

So he had this section called grandpa wisdom, and I loved it, and there was a grandpa wisdom about crises that I want to share with you, and he says, when a crisis happens, ask the question, is this a crisis, or is this a crisis, or is this an event?

And the grandpa wisdom was, a crisis is nothing more than an event that reveals the state of crisis within.

I'll say that again, a crisis is nothing more than an event that reveals the state of crisis within.

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Okay, so let's apply that to today.

I have a big crypto position, I'm a big believer in Bitcoin and Ethereum.

Today Bitcoin is down 20% or something like that, same with Ethereum.

And if I was to panic today, it would have nothing to do with Bitcoin and Ethereum being down 20%, just like I should not be overjoyed when they're up 20%.

The grandpa wisdom is that if I feel a crisis when I look at that number, it reveals the state of crisis within, which is that I don't believe, I don't have full conviction in my investment, because when I invest it, when I buy, I don't think about it like, this is going to go up, I need this to go up every day, no, I know it's going to go down.

It's not even that I need it to be up this month, does it have to be up in the month of May?

No, May 2021 doesn't even matter, I'm buying this for the long term.

I believe that in the long term, the prices are going to be much, much higher.

I believe Bitcoin is going to be over half a million dollars per coin.

And so if I was to panic today, what that would reveal would be that there's a state of crisis within, there is a conflict within me that says, I don't know, is this going to happen or is this not?

And if this doesn't happen, then what?

Then what happens to me?

Am I wrong, am I dumb, am I poor, your brain, I should say my brain can go to some crazy places if I let it.

And so that's where you have to ask, is this the slice of the pie?

If this was a pizza, a slice is just an event, it's just part of a whole, a whole story.

And you would never overreact to a slice, versus a pie, if the pie is wrong, that's the whole pizza.

And so I try to be very, very careful what I allow to be a crisis in my life.

And this is not just about money.

This can be anything.

You're really excited about a date and you get to the bar and you're waiting and you're sipping your drink awkwardly and you're sort of checking your phone compulsively and then you get that text.

They're not coming.

They flaked out on you.

This is a crisis sort of event.

Does that ruin the rest of your night?

Or do you identify it as just an event that happened in the moment?

Do you take this to mean that she doesn't like you and that you're always going to be single?

Well, now you've made it a crisis.

You've made it a personal crisis.

You have revealed the state of crisis within.

It could be that the teacher of your children sends you a note, an email saying, your kid is falling behind in class, they're not paying attention, they're acting up.

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When that email hits your inbox, you might be driving, you just see the subject line, you just see the first line, the preview and you know something's up.

Is this a crisis or is this an event?

You know, in college, I've told this story before, but one of the major turning points of my life was in college, I took a class called Getting Rich.

It was my senior year.

I was a pre-med student, so I was planning to go to med school, took the MCATs, had finished all my medical requirements and so I wanted to take the easiest class available on Duke campus.

So I went to this website where I would give ratings for classes and I saw that the highest rated class of the highest easiness, the nicest teacher, was a class called Getting Rich.

So I enrolled.

I enrolled with my two best buddies.

We had never taken a class before together at school and this teacher was an ex-student and what she told us was, I'm back here teaching, you know, I'm 30, I think she was probably, you know, early 30s, 31, 32, 33, something like that.