

[Transcript] My First Million / One Question Friday: Where Did You Succeed Where Others Did Not?

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.

It's up.

It's Sean and it is One Question Friday, so we are taking one listener question and answering it on the spot, hopefully five minutes, maybe 10 minutes.

Let's see how this goes.

I'm going to play this audio recording that Ben sent to me.

I haven't heard it yet.

Let's hear it together.

So I was having a call the other day and I was thinking about this question.

What do you do differently that allowed you to succeed that you think other people who had similar circumstances to you did not?

Where did you succeed where they did not?

Okay.

Good question.

A very broad question, right?

I'm going to take this a bunch of different ways.

Here's how I want to take it.

What are the common answers that you think people would give to a question like this?

So what do you do differently that helps you succeed?

Well, some people will say, let's break it into groups.

There's the overly humble.

The overly humble will say, I've all credit to God.

I've been blessed.

I was really lucky and I just kept putting one foot in front of the other and worked hard and I'm just fortunate to be born in this great place with all my limbs and my brain and all this.

Okay.

There's that path.

All true things, but not that useful to somebody listening.

So let's kick that out.

Also that applies to many other people who didn't have the same result as you.

[Transcript] My First Million / One Question Friday: Where Did You Succeed Where Others Did Not?

So that certainly couldn't be it.

Okay.

Second thing, hard work.

Hard work is the next thing that people love to say.

I think because hard work feels like you earned it and it feels like you're not saying you're better than everybody else.

It feels like you made better choices than others that were available to them too.

And who can argue with hard work?

But the reality is I really don't work very hard or at least I don't feel that way.

The thing I would say is I actually do work a lot, but I only work on stuff I like.

And so I think hard workers, like a janitor works hard, a line cook works hard, a single mother works hard.

And so I don't really put, what I do has pretty much no physical strain, no emotional strain, a small emotional strain, I guess.

And honestly, it's fun.

I do it because I enjoy it.

I'm not doing it because I kind of feel like I have to do this in order to get what I want.

That is not at all how I think about things.

And if there are many areas where I'm like, oh man, if I worked harder, I'd get a better result.

I can't bring myself to do it.

I'm lazy in that way.

The reason I work a bunch is because I really, like it feels like play to me.

It's like watching somebody play a video game.

You don't have to tell them, hey, sit down and focus on this for three hours.

It's like, what are you talking about?

Let's call it duty, of course.

I'll play this as long as I can.

And so it's not hard work.

So what is it then?

Well, you said something in your question, which was, what's different about you than like, what did you do differently than like others like you in similar situations to you?

Okay, that's a good way of asking the question.

Let's take my college, right?

Here I'm wearing this shirt, I went to Duke, and there's a bunch of super smart people who went to Duke.

In fact, at Duke, I was a very mediocre student, middle of the pack, maybe slightly below average.

And you know, whatever, it's a good school, a lot of smart people, a lot of hard workers.

Okay, I do think that I've had probably more success, you know, by kind of a traditional definition, but also just more fun than 99% of the other people who graduated in my class.

I could be wrong, no way to really know, but I believe that to be true from what I've seen.

So what is different?

What I would say is that most of my friends from college, most of the people I went to

[Transcript] My First Million / One Question Friday: Where Did You Succeed Where Others Did Not?

school with played it quote unquote, safe.

And is it really safe?

That's the question.

And because to me, safe is good if you can get the outcome you want with the least risk possible.

Safe is awesome.

Right?

I don't want to, you know, go to war because the outcome I want is to be alive and like, I can just stay at home and that is way less risk than going to war.

But I also don't just stay at home and not drive places because I want to go see them, I want to go to a movie or I want to go to the grocery store, whatever.

I have an outcome I want, but I'll take the least risk possible.

I'm not going to, you know, drive a motorcycle, I'll drive a car.

You get the idea.

And to me, safety is when you get the outcome you want with the least risk taken.

What I saw was most of my friends from college took what was what we would call a safe path if you wanted that outcome.

The reality is that I definitely did not want the outcome that those jobs led to.

So the jobs, the most popular tracks were doctor, kind of like lawyer, consultant or banker.

They were like the kind of like high achiever paths that I would say most of the smartest people in, at my school did.

And I guess the other one was to be like corporate manager of some kind.

Okay, cool.

So the problem with that is when I look at what success looks like for a doctor, for a lawyer, for a consultant, for a banker or for a corporate manager, none of those by default would get me the outcome I wanted, right?

I was like, dude, I want to make tons of money.

I want to have fun every day.

I want to have action, creativity.

I don't want to just be doing the same thing over and over, right?

Like I shadowed a doctor because I was pre-med.

I took the MCATs.

I was planning to go to med school until I shadowed a doctor.

And I went to shadow him to figure out, can I do this?

But by the end of it, the answer I walked away with was, I don't want to do this because it was extremely repetitive what was happening every day.

And you're helping people, which is awesome, but I could not stand the repetitive nature of seeing patients and having the same orthopedic guy, oh, yep, you have a torn meniscus. You have a torn ligament.

You have joint pain and there's nothing we could do for you.

That's what it was over and over and over again.

And so I didn't want the winning path of that.

[Transcript] My First Million / One Question Friday: Where Did You Succeed Where Others Did Not?

So financially, some paths, I was like, oh man, you work hard and you make how much? And like, is there a path here where I could have like, I don't know, \$50 million? Like, what if I want \$50 million, right? You don't have to want it, but let's say I do want it because I do, right? And I'm not afraid to say it. I'm not ashamed of the things I wanted. I was like, that sounds awesome. If I could choose between less money and more money, I'm choosing more money, right? That was very obvious to me at the time. And when I looked at how much you could make in a certain amount of time, the first, let's say 10 years of your career, I was like, wow, okay, finance, I might be able to get there, but not really these other paths. Okay, maybe I can do it in finance or consulting, but what do I have to do to get there? Oh man, I got to grind 80, 90 hours a week, kind of as the low man on the totem pole. And I'm just like an Excel monkey. And I'm like, you know, I'm not building, I'm not creating anything new and I'm not building my own business. I'm like, just this kind of like middleman, that's what it felt like. Or corporate management, that's cool, but like I got to go to an office every day, nine to five, wear a certain thing and talk a certain way and spend a bunch of my days doing, you know, like, you know, certain meetings that I didn't want to do, like, you know, talent calibration and like, you know, employee onboarding and all this bullshit, right? So I didn't find that fun. And I even saw people who were playing that game at a high level. So for example, when we got acquired by Twitch, I saw, well, what does the CEO of a multi-billion dollar company do every day? And what does, you know, the VP of product do? And what does the CTO do? What do these people do every day? If I look at their day and I don't want it, then why am I in this track? So I would say the first, the most important thing I did differently was get clear on what I actually wanted, how I wanted my life to go. And then I looked at the quote unquote, safe tracks and I realized pretty quickly that those don't get me to that thing I want. So in that sense, they're not safe at all. They're extremely dangerous to my goals, right? Are you following that? Like if you, if you look at what you want, if you have a clear picture of what you want, and then you look at the safe path and you say, does the safe path get me to what I want? And the answer is no, then it is not safe. It's extremely risky because it's putting my dream at risk. And knowing what you want also takes a little bit of work. So take some time, take some imagining, take some sampling.

[Transcript] My First Million / One Question Friday: Where Did You Succeed Where Others Did Not?

I would go and meet a bunch of people and be like, so what's your life like?

You know, okay, you have this much money.

What does that work?

You have this work schedule.

How does that work?

Oh, you never see your kids?

Okay, that doesn't sound like a win, right?

Like my buddy dated a girl in college, my roommate was dating a girl in college and her dad was a high, you know, whatever partner at whatever Deloitte, Boston Consulting, whatever it was.

And you know, she was just like, yeah, growing up like he was home Thursday through Sunday and then he would fly out Thursday through Saturday, he'd fly out Sunday and he'd be at a client site from, you know, Sunday through Thursday every week and they fly back and he was super tired and that was the first 18 years of my life.

So I immediately could cross that safe path of consulting off because if that's how the top of the top do it in that field, then I don't want to do it.

And of course there are outliers in every, in every industry, every track, there are some outliers, but then I'd have to be really clear that, hey, am I betting on being an outlier in that path?

If so, then I got to be willing to make that choice.

So for example, I chose entrepreneurship.

What I knew was that the day to day of an entrepreneur sounded really fun.

I get to build a product, create a product from scratch, maybe invent a new product. I get to sell it.

That sounds interesting marketing.

I always found fun and, you know, I get to go on this ride where I'm, sometimes I'm pitching to investors, sometimes customers, sometimes I'm putting out a fire over here.

That sounded really fun to me and I tried it out and I actually really enjoyed it.

And I knew that, okay, most entrepreneurs don't make it, but I thought, well, if I really enjoy this, then I'm probably going to be willing to do it for 10, 15 years.

And what I saw was that most people would quote these statistics that 90% of businesses fail or that this individual idea has a very low chance of, have a very low chance of success.

And that is true.

Those individual ideas and businesses do fail.

And the way the quote I heard was that, yes, startups fail, but entrepreneurs don't.

What that means is that if you look at any great entrepreneur, any entrepreneur who sticks with it, who's really tries hard and actually has some skill, over a 10 to 15 year period, they all win.

They tend to, they tend to win.

The odds are in their favor that in a 10 to 15 year period, they do have a win.

And when they win, they win in an order of magnitude of millions and millions of dollars.

Okay, great.

So even the one idea that I'm doing this year might not have the highest odds of success.

If I just keep at this for 10, 15 years, my odds of success go from individually very

[Transcript] My First Million / One Question Friday: Where Did You Succeed Where Others Did Not?

low to collectively over 10, 15 years, very high.

So I loved that.

I loved the size of the prize.

I loved the likelihood of success.

And I loved the day to day to get there, which told me I'll probably stick with it long enough to hit a win.

And so that's how I chose what I wanted to do.

So in summary, what I think I did differently was get clear on what I wanted.

And then what I recognized was that the quote unquote safe paths weren't really so safe after all, because they had a very low chance of getting me to that outcome that I wanted.

And so in that sense, they were the riskiest paths of all, whereas most people, I think gravitated towards something that sounded good in theory or sounded good to their parents or sounded good to their aunts and uncles and their peers and their teachers and whoever.

And they said, yep, this, this sounds good.

And they got onto a track that actually won't lead them to a lifestyle that they want.

Whereas I figured out the lifestyle I wanted first, and then I figured out, and then I looked at what tracks can get me there.

And I chose the safest amongst those.

All right.

That's all.

Hope that was helpful.

Come on.

I know that was helpful.

Had to be helpful, right?

I put my, I put my heart into that one.

So I hope that it was helpful.

I hope I might have took an idea that you already had and maybe put it a little differently or brought it to the front of your mind and maybe it was buried in the back of your mind.

So that's a win for me out of these.

So one question Friday in the books.