

Jaime Masters: Welcome to Eventual Millionaire. I'm Jaime Masters. I'm so excited to have my friend and mentor Nick Webb back on the show again. He's got an amazing new book that's coming out. You can actually see it in the video in the background. It's called What Customers Crave. We're going to dive into that today. Thanks so much for coming on the show, Nick.

Nick: Hey, my pleasure, as usual.

Jaime Masters: I know everybody needs to check out how amazing his background is, by the way. So if you're not watching the video, go check it out after because it's so well placed. Product placement at its best. But that's really the whole point, right.

[00:04:59] We're talking about customer experience. You really want to make sure that we're getting what the customers are actually wanting. So tell me in a nutshell what the book is about.

Nick: Well, I spend most of life inventing bright shiny objects, right. It was cool to develop these contraptions that ultimately delivered value to consumers. But I think today in a connected economy, one of the most interesting things that anybody can do is learn how to be customer experience designers. Because when you think about it in its most simple terms, if we want to make a lot of money, we have to deliver a lot of value. In order to deliver a lot of value, we have to be really granular and judicious in the way in which we architect those experiences.

So I guess the best thing ... this was a fun book to write because it, first of all, made me think that I was losing it. Everything I thought I believed was like completely wrong. Like treat the customers nice, right. That kind of stuff. Well, you begin to realize as you start to look at some of the best companies and the most successful entrepreneurs.

[00:06:00] What they did is they identified a range of customers not by market demography ... not by socio-economics and gender and all those other dopey things that we used to do in marketing. What they realized is that it really boiled down to is the range of customer personas. In other words, what customers hated, and what customers loved. Then, they identified these various personas. From there, they engineered these perfect experiences.

If you take a look at some of the most successful startups, it wasn't

the bright shiny object that made millions and millions of dollars. It was their ability to be sensitive about the range of customer personas. Then, to develop these perfect human experiences.

Jaime Masters: Okay. We totally have to dive way deeper into that. Of course, we're told product market validation. Put them together and everybody's happy. Yeah. Right. You're saying it's way more than that. So how do we even figure out ... well, let me ask you this first. How big of a company do you have to be before you really, really have to pay attention to this customer experience?

[00:07:00] Because it sounds like it's going to take a lot and should be done towards the beginning, right?

Nick: Well, here's the beauty. There is a sort of democratization of value. In other words, we can be a sole proprietor. We can literally by a microbusiness and still leverage these inexpensive – it's more about hacking. It's about being smart rather than throwing a bunch of money at it. Because corporations have a lot of bureaucracy. They're fear centric. They're at what I call the baseline level of customer expectation meaning that they deliver what customers expect. So they think that's good enough. But entrepreneurs can identify ways to deliver exceptional experiences. So I can't think of a better tool for the entrepreneur than to really look first and foremost at how to leverage customer experience design.

Jaime Masters: Okay. Now, we're all at the edge of our seats. So tell us, how do we find out what these personas are so we know exactly what to do with them.

Nick: Well, let me give you an example how one of the most profitable businesses in the world does it. Apple. They're not just the most profitable business in the world; they're also the most profitable retailer.

[00:08:03] So what they do, which I love, is that they politely probe you. They call it politely probing. When you walk into the store, they're not instructed to sell you. They're instructed to identify your persona or customer node type. Right.

Jaime Masters: Great. Okay.

Nick: Let's take me, for example, I'm super busy. I know they're product. I'm not there to visit. I'm not lonely. Give me my stuff and let me get the hell out of here.

Jaime Masters: That's me too. That's awesome.

Nick: Right. We're transactionalists. So to us, a good experience means speed, efficiency, and allowing us to take our pathway. Apple is a brilliant company. They realized that. So they have pre-invented the perfect experience for me. Download our free app. Get whatever you want on the shelf. Walk out the door. Now, my wife, she likes to go on Pinterest and visit.

[00:09:00] She's the nicest person on the planet, but she ... time is not of essence, right. It's more about the relationship, which is what I love about her. But they're going to ask her a few questions. They're going to instantly realize that she's a nurturing node or persona type. They're going to send her to the genius bar. They're going to go on Pinterest. They're going to upload family photos. Before you know it, she's leaving with two boxes of Apple stuff. So that level of granularity of understanding not what they're ... it doesn't matter how old they are.

It doesn't matter what they're gender is. It doesn't matter any of those things. What matters is what do they hate? Let's not do that to them. What do they love? Let's sort of 20X that. That's what the best companies are doing.

Jaime Masters: I so appreciate you saying that because we've just been stuck in the demographics of like this age to this age. You're like, dude, ask them what they actually care about. Because there's a wide range of what that is. So how do we actually figure out what our personas are though? If you're an entrepreneur and are like, okay, great. How many should I be looking for? How many experiences do we need to create? How do we figure out what this is?

[00:10:03]

Nick: Generally speaking, companies come up with three to six personas. It's manageable and generally covers 90 percent of the personas. The way that we do that is through what I call contact point innovation. Now, one of the things if you look at the science of customer experience design, you could easily go into a company and find thousands of different touch points. That's interesting, and it's fun to do that academically. But the problem is, it doesn't scale. And it's not manageable. In the book, what I did is I broke it down into five touch points.

The pre-touch moment, 97 percent of your customers that are going to help you drive your success and wealth ... 97 percent of the time they're looking at you through a pre-touch moment, through a micro mobile moment, or through a digital research moment. Here is the first step. The first step you have to do is to understand what kind of people ... what would people be looking for?

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It could be that they're ... you can use social analytics. You can use netnography. You could use a range of digital tools to understand what those search terms look like. Probably a little complicated to get into now, but the point is we can begin to understand kind of what they're after. From that, we can identify how we can deliver unique and special value. But in those physical touch points: the first touch moments, those core moments, the last touch moments. The end touch moments, those we can actually go to those touch points and observe how people do it.

In the book, I have a chapter about the Neal Wash Car Wash. So if you think about your local car wash, how do Uberize the car wash? Well, the first thing you do is you have to look at what do people care about? What we observed was that there were four different types of people that got their car washed. There was speedy. Speedy, like us, were transactionalists. We want the end result. Give me a reasonably clean car and get me out of here. Right. That's speedy.

[00:12:00]

Then, there was thrifty. I don't care about time and not even necessarily about Uber quality, I care about cheap. Then, you have the quality centric, sparkles. Sparkles wants the perfect car wash. Lastly, there was touchy. Touchy is a person that's retired, 69-years old. Going to the car wash is an experience. It's getting up, getting in the car, and going somewhere. We found out those were pretty much all of the different node types that went to a car wash. So for speedy, we used time movement analysis and efficiencies and brought in a pit crew from Nascar.

We identified ways to significantly reduce the time that it took to get through the car wash. In fact, we allowed speedy to pre-reserve time on the fast lane. So they can pull in and go to the fast lane which is sort of stylized to look like an Indy car pit stop. Right.

[00:12:59]

By doing that, we did the one thing that needed to be done to serve thrifty. Thrifty needed a cheap car wash. Since this is a labor intensive business by serving speedy, we served thrifty. Right.

Then we also aggregated low volume times by selling thrifty times when people tend not to get their car washed. Right. So then ... I forgot what I called that but the clean node wanted a perfect ... Sparkly. So I don't know if you've ever watched this at a car wash. Here in California, I think it's a felony to drive around with a dirty car. Right. So you have to wash your car, or you're a scumbag.

Right. So we have to go to the car ... by law. You go there. They're drying off your car. Then, you go get your car, then you're forced to be put into this awkward situation scene. Dude, you missed that. You see everybody doing that. Right. They're pointing out stuff. So what we did is we got a bright orange quality assurance vest.

[00:14:00] They hired a senior citizen. That senior citizen's purpose was to be quality assurance. They were the one to pick it out just like they were going to get their own car. So that's an example. Have you ever seen the TV show Undercover Boss?

Jaime Masters: Um-hm.

Nick: So Undercover Boss, you've probably seen the episode where the Executive put a wig on and then worked at the counter. Then, realized that he was clueless about what his stakeholders had to face and what their customers were experiencing in terms of bad experiences. Oh, wait! That's every show. Right. That's every episode. Every episode is the same. The moral of the story is get out of your cubicle and go to the front line and find out what people love and what people hate. That's really the best way to identify what these various personas are.

Jaime Masters: Okay. I think that's what's hilarious is that business owners that have sort of stepped away from the process of delivery are like my people are handling that.

[00:15:03] We've got systems. But actually going there and figuring it out from the frontlines because that information will a thousand times change what you're doing assuming it's not good. Hopefully, you're okay. But like you were saying, most of the time it is not good. So when somebody comes up like this ... you're giving the example of speedy, thrifty, or whatever. To me, speedy can't have the checker because I don't care about the little spots on my car. So how do you identify somebody well enough in advance that they're in the right one? Because if you give them the wrong experience, I'm not going to be happy either.

Nick: Right. So the best way to do that is to have a bouquet of options for them that they can select. Also, what you'll find in this process is that you reinvent stuff. Like there's a burrito place here in town. They make good burritos. My wife goes there because she likes good burritos more than she hates standing in line.

[00:16:00] But I hate standing in line more than I love good burritos. So the learning there for me, if I were to consult for that company, I would say you need two things. Shorter lines and better burritos. Right. So this process of being lucid enough about looking at these various personas allows us to identify ways to serve a range of personas all in one fell swoop. Yeah, sometimes you miss the boat. But typically, what we want to do is we want to create and invent a perfect experience.

Then when we have that first touch moment with a customer through polite probing we can identify just through some polite questions who they are. Sometimes, we get it wrong. But generally, what we find is a lot of cross pollination across these various persona types because, again, we fix one person's problem, and we tend to fix it across the range of persona types.

Jaime Masters: That makes a lot of sense. Why are we just trying to fix all of the most priority problems at once?

[00:17:02] Why go down the persona route ... especially considering some of them fix each other anyway?

Nick: Well, the thing is you tend to have to get granular in order to identify these accumulative opportunities. In the book, I talk about what I call the base line level of expectation. The base line level of expectation is also the danger zone. It's sort of what a customer expects. I do a lot of work in health care and hospitality. I just did a hospitality hackathon down in San Diego. I had some of the top executives with some of the biggest name brands in hospitality. I said, guys, I'm going to take advantage of this opportunity as a guy who travels to 80 cities worldwide every year.

Why is it that you think it's a good idea when somebody walks into their room and they see across the room this bottle of Avian water and on it is says for your convenience. We've made this available for just \$12.00. Right.

[00:18:00] I mean, is it worth that mental dynamic of somebody coming to a

\$280 a night hotel to get shaken down so that you guys can make an extra ... add \$10.00 to the cost and say congratulations. You've selected us, and you don't pay for water. So it's that kind of just looking more critically at the things we do. Part of this has to do with a philosophical shift. You're either customer centric, or you're operational centric. What I find in hospitality, for example, they believe they're in the real estate business. When you get into healthcare, they believe they're in the healing business.

The truth of the matter is everybody, no matter what you do, is in the business of delivering as my ten-year-old daughter would say delicious experiences.

Jaime Masters: So how do we as really busy entrepreneurs go down this path? Because it seems like this, yes, will solve a lot of problems long term. But short term, you're like we're still trying to do this, trying to do this, and this. So putting a huge effort into really dissecting who your people are is a lot of work.

[00:19:00] How much time can we expect? How much effort should we be putting into this? What are the results? I know for different businesses it's going to be different. It's so hard to get somebody to take initiative on this first thing because it's so much work.

Jaime Masters: I think the problem is that most people see this as an optional activity that's an optimization activity. Right. But when you think it about it as an entrepreneur, I haven't had a job in 40 years, so I speak from experience. What I've learned in order to grow, thrive, and prosper is that I didn't have the opportunity for any spillage. Most entrepreneurs have a lot of spillage. By that, I mean they're trying to communicate and deliver value to a customer that's not relevant to them. If they were to get granular enough to understand who is their real customer and what the customers hate and love – remember, we're in a time of digital ubiquity and hyper connectivity. There's nowhere to hide.

[00:20:00] In fact, there's nothing that will destroy a startup or entrepreneur quicker than not being on top of this game. In fact, there was a study done by the Harvard Business Review that found if you go from a five-star to a four-star rating say on Trip Advisor or Yelp, it could be the difference between profitability and bankruptcy. Right. Yeah, it's that important.

Jaime Masters: Okay. Wow. So we're getting into minute everything. Okay. Can you give us some more options, I guess? When I'm thinking about

personas, I'm thinking about doing some of this ... **[Inaudible]**
[00:20:38] talks about a little bit of this stuff in his book, Ask, where he's like figure out what your people really, really want. Then, put them in buckets and give it to them. Right. But yours goes to a different level, especially with the customer experience design. How do we really go and identify? Can you give us like a step by step even if it's just stand at the front of the counter and ask people these questions? What are we asking them? How do we identify what they actually care about?

[00:21:02]

Right. So when I develop technologies, the first thing I do because it's really hard to be everything to everybody. Right. I do a lot of work in healthcare, for example. One of the biggest mistakes that healthcare makes is that they try to deliver healthcare and experiences to a patient. But under the consumerization of healthcare, patients really are very, very different. So, for an example, we've done stuff in clinics where we look at that first touch point. In order for – they have a lot of options.

We're going to cut clinical visits in half using connected devices where people are going to doctor on demand and seeing their doctor through the device, 50 percent. There's a new solution that was just launched. I just came back from the Vision Expo in Las Vegas where you can now get your glasses, your prescription for your glasses, on your connected device and never walk into a doctor's office.

Jaime Masters:

I love the technology. Thank you.

Nick:

Yeah. Right. So the competition is increasing.

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So in this particular case, this clinic wanted to be able to serve a wide range of customers. So, for an example, they had older customers. Those customers have problems with visual acuity. So they brought in large print Readers' Digest so those people could read. They learned just through what we call Innovation Safaris where we kind of hang out and observe and talk to people and kind of feel it and live it. Most people try to get information through surveys or through some other lame form of data analytics. But the truth of the matter is people that fill out surveys either hate you or they love you.

But the real data is in that 80 percent of people who are sort of ambivalent. We want those people to tell us how we could get them to the love the column. Right. That's where the real data is.

Those people do not fill out surveys. They're not emotively engaged enough to do it. So we talk about Innovation Safaris. So in that particular case, we also realized that their older population was having a really hard time getting up and down from these lower couches. So they put blocks underneath it and brought the couches up.

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They knew that there was a millennial dynamic. There were people that were digital natives that wanted to be able to have wireless access and be able to access an interactive kiosk. So we made those available. So we looked across ... again, it's not just age demography. It was about the way in which people wanted to engage us. We were able to design experiences and environments and engagement strategies that made that experience exceptional for them.

Jaime Masters:

Okay. Do you ever recommend to actually niche to one or two or however many personas instead of having such a wide range because it's harder? For these examples, they seem pretty simple. But in magazines that they like, you know, put the couches higher. But things could be a lot different, I mean, with different technologies and that sort of stuff. Do you recommend actually using this as a way to filter?

Nick:

Well, as the most prolific author of all times in business, Brian Tracy says that the universe loves a specialist. Right. So when you can get a lot of verticality in any business that you're in, I'm speaking as somebody who has 45 patents.

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I can tell you that the most stupid stuff I've done ... I realized the other day flying back from Palm Beach that my whole expertise is just sharing the dumbass stuff I've done in my life. That turns out that's my job, I guess, right.

Jaime Masters:

That gives us all hope, Nick. Thank you very much. I appreciate that.

Nick:

Well, it's a form of psychotherapy for me. What I realized is that when you try to open that aperture up because you think the wider you go the more financial opportunities there are. The more you become less relevant ... you become less relevant to a target that matters. So I do think it's important. A lot of people look at that from this perspective like what is the most profitable segment that we can go into. That's fine as long as you can surgically connect to that profitable segment meaningful differentiated value. So, yeah, I

think your point is well taken. Identify those folks that you have.

[00:24:58] For example, in that one case I just gave you with this waiting room, we actually diced this out into different clinics and created three different clinics that were completely and totally different profit centers. Even though there was a lot of expense associated with that, the net benefits were significantly two to three times more revenue. The results we had from that were exceptional. This is not uncommon. So I think the key is you always want to make sure that there's good connection with a range of personas that you can deliver unique and special differentiated value.

Jaime Masters: Okay. How do you make that decision? How do you present that? So for the clinic side, you're like, okay, now we're going to do three different ones with different specific things for each one. How do you sell that to someone? How do you know that it's going to actually work?

Nick: Yeah. Well, that's the problem is most people ... I work with a lot of large enterprises. They are extremely risk centric. In fact, I have a book I'm working on right now called Stupidity, the Power of Being Stupid.

[00:25:59] Because you begin to realize once you're willing to do something stupid, then it opens up all kinds of incredible options for you. Right.

Jaime Masters: I love that.

Nick: Yeah, like I picked up skateboarding with electric skateboards. I took a face plant the other day, but it was really fun. Although, my ten-year old daughter ... somebody asked her what happened to me. She goes, well, sometimes my dad makes bad choices. She's ten. But the thing is that experimentation is part of innovation. Right. I don't think incremental innovation is really very interesting to entrepreneurs right now. What we need to do is we need to be disrupters. We need to displace old fashioned models.

We need to be destroyers. We need to not just do break through renovations; we need to have completely new models. So, yeah, the key there is understanding a range of customers that you provide unique and special value to. The great book The Pumpkin Plan, which I really enjoy ... he said something that I thought was really fun.

[00:27:00] He said that it's not just good to do something you like; you really should do something for people who like what you're doing. Right. Where you're doing something that people really love your art. Even in my speaking practice, I decided last year to take an opportunity to emcee a Western Regional Conference for one of the largest corporations in the world. Turns out I suck as an emcee. Right. I'm a great thought leader. Love to speak. I get great ratings, but I'm not Wink Martindale. Right.

So the one thing that entrepreneurs tend to do is they tend to go after any opportunity that comes their way rather than looking at serving a range of personas or customer types that they can provide exceptional value. The Kindle was a great technology, but it was destroyed by the Kindle killer because the iPad was a lot better than the base line level of expectation. I can show examples after examples of organizations that are doing exactly what they should be doing.

[00:28:02] They're delivering what customers want. But as entrepreneurs, we need to be able to deliver unique and special value.

Jaime Masters: I see. Okay. So you're like taking it to the next level. So if we were to come out with the base model, we have to do something more to really make a splash. So you talk a lot about disruptive technology and risk. I was just reading the book Bold, and they talk about moon shots and stuff like that. How do we mitigate making a life and business and having lots of expenses and employees and that sort of stuff and have calculated risk? Most of the people I interview don't necessarily ... they're not "risky", but they're very willing to take risks that are calculated. So how can we determine in our business how to go after that disruptive stuff when sometimes it seems scary?

Nick: Unfortunately, there is a cosmic law of the universe where there is a sort of proportionality between big, big opportunity and big, big risk.

[00:28:59] When we bring that down to incremental risk, we have incremental innovations and incremental opportunity. I've never ... I've been trying to short circuit that formula my entire life. I've not been able to hack it, but if somebody can ... now, there's a great book, Great by Choice. In Great by Choice, they say don't shoot cannons; shoot bullets. Right. So in other words, test stuff with small ammunition. See if it hits the target. Then, if it does, then think about putting – I don't disagree with that. I think his ideas around

doing those kinds of tests.

The good thing is now with data analytics and social analytics and our ability to just really connect with people to understand if this delivers real value there are a lot of ways to mitigate the risk of making a decision to try something that's special.

Jaime Masters: I'm so thankful we live in a data driven world nowadays. But it's funny because I just saw Elon Musk live streaming yesterday about his crazy moon shot or mars shot technically.

[00:29:59] You look at people like that and how much risk they're willing to take to try and create this legacy. I know you talk about legacy a lot too. I feel like this whole customer experience thing is part of your legacy, in general, because people aren't really paying attention. There's not really very many books on this specific side of things. So when you start going and looking at what you want for your legacy, what is that? I'm just curious because you're my friend too.

Nick: Well, it's funny. I just ... that's a good question. My goal is to do as many ... I'm almost 60 years old. Yeah.

Jaime Masters: I didn't know that.

Nick: What? How is that possible.

Jaime Masters: You look good for your age. Damn.

Nick: Well, I'm the same jackass I've always been. I don't even know how that's possible. But I guess what I want to do is I want to run, jump, dance, run with scissors, break stuff. I want to try lots of things. I just was awarded my Doctorate Degree from a medical school in Southern California, an honorary Doctorate Degree. I'm putting together a disruption lab right now. I'm doing all kinds ... I just launched Crave which is whatcustomerscrave.com which is service product associated with this.

[00:31:02] I just want to do a lot of things. Les Brown, one of my favorite authors – if you ever have a chance to visit with him. I just love his work. It's that he said that when he dies, he wants them to inscribe on his tombstone here lies Les Brown. He was all used up. I think most people, I know it's over said, they die with their music in them. I believe ... we were talking about risk. I'm putting together sort of a talk around Stupidity. But when you think about it, our

schools and everything in our industrial complexes are designed to prevent you from looking stupid.

A lot of people think it's financial risk their worried about, but my research says that's not the case. A couple of years ago, I was at my son's graduation from middle school. The dean came up to the front ... the place was full of parents.

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He said, ladies and gentlemen, we are going to start by introducing the most prestigious kids of our school. These kids are amazing. I think you'll agree why. Ladies and gentlemen, here are the kids that destroyed stuff. They were hackers; they were disruptors. They never say that, do they? These were the kids that had 100 percent attendance record. What? Then, the next ones that marched up had 4.0 GPA since they were in preschool. We don't need replicators anymore. We need innovators. To innovate, you've got to be willing to look stupid. Right.

That's the key to this. It's not ... I have never ... I can remember being out at my pool when they called me up from a direct response project I did. I took \$500,000.00 of my own money to launch an inflatable abdominal fitness product.

Jaime Masters:

What?

Nick:

I know. See I should have figured that out on the back of an envelope

[00:33:00]

I told you. All I do is share bad ideas that didn't turn out good for me with people. I'm sitting there looking at my little daughter playing in the pool as they report to me that the infomercial was a complete and total disaster. He told me that it was like a Hoover vacuum. It sucked and blew. So, yeah, right. So the point is that it didn't kill me. I made that money over ten times over. Very few of these things ever have killed me. I've started my eyebrows on fire in my lab a few times. I've made an ass out of myself on stage. I've written books that have deservedly gotten bad reviews.

I've done all kinds of stupid things. But I have to say that if there were one element that I could attribute to my success, it's my willingness to on a wholesale and embarrassing way be willing to look stupid. I think there's a great lesson in that for kids and for entrepreneurs, for sure.

Jaime Masters:

How can we be more like you? So this is the thing, a lot of people

are like, okay, that's crazy.

[00:034:01] I can't imagine investing in something ... because a lot of people can't pick themselves back up when they've had that. That's sort of a big question. How can we pick ourselves back up after you have been stupid, and everybody looks at you like you're an idiot?

Nick: Yeah. Well, look, entrepreneurship ... what people don't realize is that we're drawn towards entrepreneurship not just because of the things that we want to create. It's because every time I've invented something, it invented me right back. It's kind of like the end of *Pretty Woman*. I saved you, but I saved you right back. That's what entrepreneurship does for people. It's part of our own evolutionary journey. It's the dumb things we do that we learn from that makes us evolve into the most interesting people in the room. Right.

But we have to earn that by sometimes making mistakes. Look, sometimes from a practical perspective, feel free to share the rewards and share the risks with other people that they're interested in investing into projects that you feel passionate about that you can deliver value.

[00:35:00] So the one thing that all entrepreneurs should do is to look at ways to share the opportunity and share the risk. Right. The other thing that they should do is to do everything that they can to future cast. Take a look at ... if I would have done that with most of my projects, probably over a beer and the back of an envelope, I could have done the analysis and things would have come out differently. Right. So do the analysis. Do the heavy lifting prior to pressing the go button. But don't be worried about being stupid. I really think that's one of the biggest reasons people don't do things.

Jaime Masters: I love knowing that because it makes us all feel better to, Nick. He didn't even do the initial thing on the back of the ... that makes me feel so much better.

Nick: Right. Right. I tell my kids that. I'm the perfect father because I've done every stupid thing you could possibly do. Oh, you're going to do that? Let me tell you my story. Right.

Jaime Masters: But I feel like that's what's so important. To have people like you that are willing to tell where you've failed and raise your hand instead of going, by the way, I am extremely successful.

[00:36:03] You're like, of course, the amalgam of everything makes it be that way. But if you can tell us the horrible stories that you've been through and face planting, we're all human beings. We all are learning the best we can with what we have moving forward. So let me ask you one more question before we have to start wrapping up. I just have to bring back the inflatable ab thing. Buy his book! But this is a funny story.

Nick: Don't do what he says.

Jaime Masters: So that next day. I want to talk about the emotional side a little bit. Right. When you got those numbers back, thank goodness you have a good support system and a wonderful wife and family. But when you get those numbers back and it is an epic failure, did you go into depression? Where did it go down? How did you actually bring yourself back up?

Nick: Well, the good news is I've become an expert failure. Right. So I've done this a lot of times. The flip side is I've invented one of the world's smallest medical implants.

[00:37:00] I've invented one of the first wearable technologies. I speak and work with the largest brands in the world. I've developed a platform that allows me to live a luxurious existence traveling all around the world sharing my ideas with people. I wouldn't have ideas if I didn't go out and start poking around and trying stuff. But every one of these ... here's the lesson that I've learned from that. It's that once we invent something – I talk about this in my book, Invent Stuff – once we invent stuff, we have to a friendly divorce from the idea.

Because the problem as entrepreneurs ... it is epidemic, and it is catastrophic all that the same time. It's that we fall in love with our ideas. As we all know, love is the most irrational of all human emotions. Right. So we have to say, look, I love you. I believe in you. I'm going to give you everything I've got, but I'm going to do it in a pragmatic way. I'm going to do it in a lucid and sober way to make sure that you're going to get back to this relationship. Right.

[00:38:01] If you can do that, your chances for success are a lot greater. The day after that happened, I instantly realized that. I realized that I was so in love with the project. The data came back that it eliminated one of the biggest problems that was lower back pain. The studies came back and proved that it had one of the best ways

to exercise abdominal muscles. It was inexpensive. It looked good. It was cool. We did a \$500,000.00 video production. Everything was perfect. I never thought it could have failed. I realized at that point that I was delusional about its success because there were other data points I would have discovered with some reasonable diligence. Right.

Jaime Masters: See. Okay. I'm so glad we dug deeper into that. Because you're right. You are a ridiculously smart human being. You have had so many successes that I can't even list them all with everything. Hence the reason I love that you're my mentor. You're an amazing human being. Yet, if you put in \$500,000.00 into something, of course you would have done a lot of research.

[00:39:00] It's that connection. That's what you're saying. The connection between us being entrepreneurs and us going I'm a little stubborn. It's mine. I know. I'm going to do it anyway. That letting go process is hard especially if you don't get the data. At least you got the data saying it sucked. If it halfway went, you could be like, no, we could do better marketing. We could just do this. I feel like that's the thing that's tough. It's this gray area for most entrepreneurs. We don't even realize how attached we are. We can't let go either, and it's not serving us.

Nick: Yeah. There in my book, Invent Stuff, I talk about the circle of death. Here's the problem. It's that most people the first thing they do when they come up with a business idea or product idea ... the first thing they do is ask their spouse. Hey, what do you think of this idea? Oh, I love you, Nick. You're dreamy, and everything you do is so awesome. I appreciate the support, but I got no new data points. Right. Then, I ask friends and colleagues. They're like, Nick, you're really super good. We think you're a genius. It's a great idea.

[00:40:00] But, again, I appreciate the support, but I got no new data points. Then, you go out to what I call an agenda based input where you ask patent lawyers who's going to charge you for patents and marketing people who are going to make money. Right. So we ask the wrong people about our ideas. We get back erroneous data that we make actionable. That's bad idea. So we really need to look at the agenda and the actual accuracy and meaning of the kind of feedback that we get as we're going through that analysis.

Jaime Masters: You have so much knowledge. I love how you name like everything. Such a good marketing branding and everything. Oh,

my gosh. Well, I could talk to you for hours. Hopefully, you'll write more books so we can have more ...I can't wait for you to write Stupidity. So why don't you tell us ... I have to ask the last question. Then, we'll talk all about where we can find this book. What is one action listeners can take this week to help move them forward towards their goal of \$1,000,000.00?

Nick: I'll tell you. I've started to be more thoughtful about what not to do. It's really helped me out a lot. Three months ago, I started my 90-day mojo makeover. Right. My 90-day mojo makeover was principally putting together a list. I use a mine map software of everything I'm going to stop doing. I cannot begin ... I should not be as old as I am to have come to this revelation, but it has been life changing. I don't take calls at certain times. I don't look at email. There's a range of consulting that I will not accept. Hundreds of thousands of dollars are put in front of me in just a few weeks ago to do projects. I said, no.

It was like this Zen like beautiful moment because I decided that I'm only going to do things that I connect with. I'm not going to spend time doing anything that doesn't move me towards my meaningful purpose. So I think the best thing we can do right now is put together a list of non-productive and self-destructive things that we tend to do whether we realize it or not so that we can be free to focus on the things that matter.

[00:42:00]

Jaime Masters: Perfect button ending. Well, everybody, make sure you do this. If this was his realization after how much brilliance he has in his life, make sure you do this right now. Where can we find out more about your book? How do we buy it? How do we follow up with you? Because this is really important information that all entrepreneurs should know.

Nick: Yeah, you bet. So it's available on Amazon. It's available in Kindle. It's also in all the book stores worldwide. The name of the book, again, it What Customers Crave. There is a website for the book that gives you a little more information. You can download a free chapter of the book at whatcustomerscrave.com I'm really excited about it. I've written bad books, and I've written some pretty good books. This is a good book. I've put a lot of love into this. I think the average entrepreneur would really get a lot of use out of it.

Jaime Masters: Heck, yeah. I remember you talking about it over and over again the past few years going like you're still working on it. You're refining and doing everything you could. It's been amazing.

Nick: It's funny because I told my wife do not ever let me write another freaking book. Then, two days later, I'm already working on Hacking Healthcare and a book called Keynotology. So I have two books –

[00:43:04]

Jaime Masters: At least your wife knows you very well by now. Okay, yeah. Sure, okay. Totally.

Nick: It's probably madness in this too. Right.

Jaime Masters: Heck, yes. Oh, my gosh. Thank you so much, Nick. Everybody, I'm so excited you came back on the show. We're going to have to have you on again. You're amazing. Thanks so much, Nick. Have an awesome day.

Nick: Thank you. I appreciate it.

Jaime Masters: Bye.

Nick: You too. Thanks. Bye-bye.

[00:44:01]

[End of Audio]

Duration: 44 minutes