

Jaime Masters: Welcome to *Eventual Millionaire*. I'm Jaime Masters. And today on the show we have Garrett Gunderson. He runs wealthfactory.com. It's an amazing business. He's a *New York Times* Best Selling Author for *Killing Sacred Cows*, which is a crazy, awesome name which we'll go into in just a bit. He says he's the personal finance expert for entrepreneurs because we need that. Thank you so much for coming on the show today Garrett.

Garrett Gunderson: Hey, it's already started out really well because I did a podcast last week, and someone said I was the author of *Killing Scared Crows*, which just sounds mean and vicious. And it's not what I'm about. And we didn't harm cows in making the book. It's just the sacred cows of the mind, you know?

Jaime Masters: I kinda like the crow thing. Now, I'm gonna make like a little, new book cover for you and send that to you just so you **have** –

Garrett Gunderson: Seriously, yeah.

Jaime Masters: Can you tell us what the book is about and what you actually do for entrepreneurs?

Garrett Gunderson: Yeah, that book's about the nine main persuasive financial myths that people don't see because they're really subtle lies. It's like oh, this is just the way it's been done, so this is how I'll do it. So, I address each one so people can think for themselves.

And for entrepreneurs, the No. 1 factor in that book is permission to succeed because there's so many things that weigh them down and they think they should be doing that actually slows their growth. And when they read it, they go wait. This is my language. This is written how I think. And so, all of the sudden it clicks, and then they just are more powerful moving forward.

Jaime Masters: Okay. Now, we totally have to talk about that. Tell us what to do. What are those things, and how do we change it?

Garrett Gunderson: Okay. So, I'll cover four of the things.

Jaime Masters: Okay.

Garrett Gunderson: And the reason four is the No. 1 thing is the most important, but it's also the most philosophical. So, then I'll get into some more **granular** things.

Jaime Masters: Perfect!

Garrett Gunderson: But I started the very first chapter calling it the “Finite Pie” because no amount of luck, no saving, no discipline, no rate of return, no financial advisor ever saved someone if they’re in the scarcity mindset. Scarcity is the ultimate culprit and destroyer of wealth. So, when people think that way, they don’t know how to invest.

Here’s an example of scarcity. Budgeting is scarcity for most people. They get into constraint. They get into reductionist thinking, and no one shrinks their way to wealth. So, if all the sudden, all of your energies are on what you can save, you miss out the insight of what you could invest. So, let’s apply this to business.

I know too many business owners that try to save money by hiring bad employees. Now, they don’t call them bad employees. They just hire people that are cheaper, but they also don’t produce as much.

Jaime Masters: They’re like –

Garrett Gunderson: And so –

Jaime Masters: – I’m gonna get a deal. Oh wait. That didn’t work. Yeah.

Garrett Gunderson: And then you go home. You’re worried about them because they’re not doing their job. You have to manage them. You’re trying to motive them all the time, and it just destroys your own production. And more importantly, it destroys life because I can’t think of anything more stressful then when I go home worried about something that’s going on in the business because it doesn’t happen very often anymore.

But when I had crappy employees early on when I started, it happened all the time. And I would bitch to my – I would complain to my wife about it.

Jaime Masters: That’s amazing! Okay, so tell us a little bit more about how we can get out of that scarcity mindset because sometimes we don’t realize that we’re doing it either.

Garrett Gunderson: Okay, three ways to do it.

Jaime Masters: Okay.

Garrett Gunderson: First one this is ultimately practical. See, scarcity is a selfish place. People don't think of it as selfish because they're just thinking about survival, but we're not thinking about others when we're in scarcity. We're just thinking about ourselves. So, one of the best ways to get out of scarcity is make a list right now of the top 20 relationships in your life.

The people that you always get energy when you're around them, that you can always contribute value for, and then anytime you find yourself in scarcity, you have to call one of them up. Don't call up your mom. Don't call up your best friend that's gonna tell you it's not your fault, and it's okay. Like, okay. You can have five minutes. You can do a five minute timeout where you get to vent.

They get to hug you and tell you it's not your fault. But then you have to call someone on this list, and you don't get to tell them about your problems. Instead you're gonna ask them questions. Let me give you examples of the questions. Hey Jaime what are you most excited about that you're up to right now? What is the No. 1 thing that if it was in your life right now it would take you to that next level of prosperity?

What biggest challenge – you just ask questions until one thing happens. It clicks in your mind where you can support them, and then you create value for them in that moment. And guess what they do? They say thanks. They appreciate you, and it's hard to be in scarcity when you're delivering value for someone else. So, you build a value muscle when you do that. So, that's the first step.

Jaime Masters: Okay, hold on. I love that.

Garrett Gunderson: Right.

Jaime Masters: And my best friend will only let me vent for five minutes at a time, which was really, really, really annoying at first. Now, it's so much better. And I didn't realize how easy – not easy – but how simple it was to switch to that other side. So, how –

Garrett Gunderson: Yeah.

Jaime Masters: – we have that list that we write down for later. How –

Garrett Gunderson: Yeah.

Jaime Masters: – do we know when we're in that mode so we can make sure to call one of those people?

Garrett Gunderson: Okay, there are kind of footprints that will let you know.

Jaime Masters: Okay.

Garrett Gunderson: Here's the first one. You find yourself in complaining, so you complained about something. No. 2.) You want to change something that happened in the past. That's a big one because when people get stuck on that, then No. 3.) We're no longer excited about anything going on in the future. That's another situation. No. 4.) We're looking to blame others for the situation that we're currently facing. So, I could kind of go through hundreds of these, but –

Jaime Masters: We're so good at this. Yeah, you're got them right there. Can you still hear me?

Garrett Gunderson: I can. I'm just trying to turn my screen on and off because you're frozen, and I'm frozen on –

Jaime Masters: Oh –

Garrett Gunderson: – my screen.

Jaime Masters: – really? Oh no, I'm not frozen. Though we do have a picture of you frozen from before, which is hilarious. And I won't share it with people, just so you know.

Garrett Gunderson: Yeah.

Jaime Masters: But we can hear you just fine. So, the funny thing is is that you've got this down so pat. I want to hear the rest of the numbers that you were going through when we were still only on one. But I'm so impressed. We're gonna have to talk about in a little bit how quickly you are **for this** content because I don't think anybody that I've asked has gone okay, step 5, step 4, step – you're really good at this. So, continue, and then we'll circle back around to that.

Garrett Gunderson: Okay. Is it okay that I'm frozen? Am I frozen on your screen –

Jaime Masters: You're not frozen on me –

Garrett Gunderson: – or just mine?

Jaime Masters: – at all. Yep.

Garrett Gunderson: Okay. Then I don't care. Then I'll just keep going because I wasn't – yeah.

Jaime Masters: Do it!

Garrett Gunderson: So, let's see. We were at ways to detect scarcity. So, we've gone through some of that.

Jaime Masters: Yes.

Garrett Gunderson: We've gone through this whole thing I call committed complaining. See, there are three things that really harm organizations, or one isn't that bad. The other two are pretty bad. One is gossip. Gossip is where people are definitely in scarcity. They're trying to get someone else to buy into their belief about someone else or some other situation with no solution attached to it whatsoever.

And Harvard Business Review did a study saying businesses that go bankrupt they allow too much gossip, and that takes up too much productive time. And it becomes super expensive on a firm. So –

Jaime Masters: Wow!

Garrett Gunderson: – the solution is what I call committed complaining. Committed complaining is you go, and you vent so that you're not just processing it in your own head. But then you are committed to doing something once the venting's over. And you're not going to try to get someone else to blame someone else or take your side on something. You're just trying to get something off your chest.

So, now, you can think more clearly. Then you can go have that conversation, right. So, you don't want to gossip. You don't want to complain. Instead you want to have a committed complaint or just a conversation where you begin the conversation saying this is my intent. This would be the best outcome. And by the way, those really difficult conversations – it's funny. I'm not into another process.

I use a process that's just five simple steps. Self-conversations begin with acknowledging them and what you appreciate about them authentically. You can't shine them on, but why are they in

your life in the first place?

Jaime Masters: **Yes.**

Garrett Gunderson: Secondly is what liability did you bring to the table? What is it that you've not done? Maybe you didn't communicate enough, or you had something. And you just own that. And so, when you take responsibility, it allows a possibility to start to occur. Then the third thing is you actually go to them, and you say – it says my video is turned off.

Jaime Masters: Yep, it just went away. That's okay. Bring it back on.

Garrett Gunderson: Yeah.

Jaime Masters: The third thing?

Garrett Gunderson: So then the third thing is where you actually address the situation at hand as factually as possible, just saying it and stating it. But then here's the magic. Once you say it, I might say Jaime, you know what? Whatever it is. Then I just say what would you do if you were in my shoes?

Jaime Masters: Huh.

Garrett Gunderson: And then all the sudden, they start thinking of things. And what I've found is most sane people are harder on themselves than I would ever be. So, at that point, I can use a softener and go to step 4 which is I appreciate that. But here's what I see that we could do moving forward. And then I just come up with a strategy that they then agree to or disagree. And then we kinda keep working through it.

And then the fifth step is 24 to 48 hours later I have another conversation. I say you know what? I approached you about something. It was a little tough yesterday. Just wondering now that you had time to process it, anything you'd like to say?

Jaime Masters: Okay. That's amazing.

Garrett Gunderson: And by the way, that's the hardest part because then you have to be quiet. And you can tell I don't do good at being quiet. But that's what **it needs to be**. Quiet and you're listening.

Jaime Masters: You're like shut up. Shut up. Shut up. But I'm sure you get a

ridiculous amount of response and feedback based on that for step 5.

Garrett Gunderson: Oh totally. And I had one of these conversations this week, and the response I got was, “Man, that was an amazing conversation.” I mean, the person I had the conversation with – they say 90 percent of what you get out of me is how you approach me, so that’s why I always approach with this is what’s good. This is what I’ve personally done wrong that I want to own up and acknowledge.

And then here’s the issue at hand, and it becomes less emotional as you’ve moved through those steps. And then the fourth step is what are we gonna do about it, and then we rescheduled another meeting that we’re gonna have an extended meeting to talk about it again to come to a solution. Now, there are those people that you go through this, and they’re insane.

You gotta realize 1 in 17 people in the population are mentally insane. So, they’re not going to be great to work with or talk to. So, when you go through the second time and it’s like you’re dealing with the same stuff over, and the third time that’s where I use my next formula. Friends versus friendly.

Jaime Masters: Okay.

Garrett Gunderson: So, people I’m friends with make that top 20 list for certain. I say yes to their invitations anytime I possibly can. I even move mountains sometimes to say yes. I say no to people’s invitations that are on the friendly list. The friendly list are the people that I don’t want to have a – I went through a program in my early 20s. A lot of people probably know about it – Landmark.

Jaime Masters: Yes.

Garrett Gunderson: When I finished Landmark, I actually was kind of an a hole at first because people would ask me a question, and I would say no. And it was just like cool. That’s awesome. I guess that’s a no, and it’s just like so abrupt, right? So, I kind of learned how to have a positive no overtime and how to leave them feeling connected but without having to connect myself to people that didn’t share my values.

So, I never shined someone on like hey, we should do lunch sometime if I’m never going to do that. And if someone says we should do lunch sometime, I’ll say you know what. I’m preparing

to leave for Italy. I'm 100 percent committed to a few projects, and then I'm gonna be gone. So, I really appreciate the invite. But I'm gonna have to say thanks for thinking of me, but I'm not gonna be able to do that at this time. Then I'm not lying to someone. I'm not getting in a place where I'm losing my power. So, those are the people I'm friendly with. I say no, and I never invite them. And I say yes to people I'm friends with, and I invite them to stuff.

And as simple as that is, talking about going from scarcity to abundance when you're spending time with people that you love, that appreciate who you are instead of people who want to take you down because maybe you're more successful, or maybe they don't like something, then it's like cool. They can go ahead and hate all they want. I'm just not gonna put myself in that situation anymore. I'm just gonna say no.

Jaime Masters: I'm gonna say no but in a nice way, okay. Can you turn your –

Garrett Gunderson: Yeah.

Jaime Masters: – video back on because it did turn off. So, I love the logic behind this. You're putting a system and framework around friends versus not so. Again, we probably shouldn't share those lists with our people. I'm really good friends with these people, and these people ah, I will probably say no to them, right. But I think it's extremely important to get clear how do you determine which person goes on what list, right. And how many people should we have on each list?

Garrett Gunderson: So, the first thing you're writing that's really easy is who makes your list, right. Who do you create value for? Write that list. Who creates value for you? Write that list. Here's your first friendly list; the people that you always create value for but don't ever create value for you. They just got moved to the friendly list.

Jaime Masters: Smart man, okay.

Garrett Gunderson: Okay? So, now, the second list on the friendly side is just go through and consider like in your life as if there's one door into your life. And if you leave that door unattended and unlocked, anyone can come into your room, right. And they could make a mess of the room of your life. So, the next part of the list is what if someone was a bouncer at the door that always checked their values before they came in?

Jaime Masters: Ooh.

Garrett Gunderson: And so, you have to ask is there a values match or a values mismatch? And so, I had someone – since we're talking *Killing Sacred Cows*, I was in Strategic Coach when I wrote the book, and I was back in Chicago. And my wife calls me, and she's bawling. And I'm like worried about the baby.

But what I found out was her reading group read *Killing Sacred Cows*, and she didn't feel good. So, she didn't go. And they hated the book. They shredded the book. They were talking about grammar being wrong because it was my first version –

Jaime Masters: Oh my gosh.

Garrett Gunderson: – from before it was published.

Jaime Masters: Yeah.

Garrett Gunderson: And one of them said, "Hey, what's this value creation thing? Everyone knows when you get a job; you're just supposed to do the least amount of work to get the most money possible." So, anyway, she's crying, and when I found it was just because of that, I said, "Babe, I'm so thankful they hated the book because if they liked it, those terrible bitches if they like the book, it would have been the wrong book.

"So, it means I wrote the right book," right. They made the friendly list. A lot of people on that made the friendly list. One in particular that when we had a cash flow crunch in our business said to someone else, "I'm so glad to see that Garrett's in pain with this situation." So, that's an easy friendly list, right. And I didn't go confront it because if you –

Jaime Masters: Yeah.

Garrett Gunderson: – confront someone that's in that negative space, you get drawn into the drama. Don't get drawn into the drama. Just make it –

Jaime Masters: **Exactly.**

Garrett Gunderson: – friendly where you don't invite them, and you say no to their invites.

Jaime Masters: We can't have an extra not friendly list? Not that I'm gonna put

energy to it, but I would like to put that person on not the friendly list, right?

Garrett Gunderson: Yeah.

Jaime Masters: If somebody's –

Garrett Gunderson: Yeah.

Jaime Masters: – gonna be like that, anyway. So, I love the distinction between –

Garrett Gunderson: I had seven people on my list that were like I don't even want to be friendly with them. I just want them completely out of my life. And by the way, two of those people within five years ended up in jail. So, that was good –

Jaime Masters: Smart man.

Garrett Gunderson: – that I cut them out of my life. Yeah. Two of them in jail, and –

Jaime Masters: **That's** –

Garrett Gunderson: – like three of the seven were in my family. They're uncles that I just decided I wasn't gonna spend time with.

Jaime Masters: See, and they're hard deci – like, that's the funny thing is that we just assume the people around us is what we're given. Yay! But you can make conscious choices about all of it to take or not take whatever you can.

Garrett Gunderson: Yeah.

Jaime Masters: Okay –

Garrett Gunderson: So –

Jaime Masters: – so –

Garrett Gunderson: – and then the final way to kind of figure out the list –

Jaime Masters: Uh-huh.

Garrett Gunderson: – is pay attention for one month. Every time you get a phone call, did you want to answer that call or not want to answer that call? It's just the phone –

Jaime Masters: So good.

Garrett Gunderson: – test. It’s that easy. I mean, like, I’m making it as simple as can possibly be, and I would like to act like I created this content. This is just frameworks I made for my own life and that I use for my life that I’m now sharing, you know?

Jaime Masters: So, you did create this. Yes, exactly. Yeah, you did create this.

Garrett Gunderson: I didn’t create it to be content. I just created it to make my life work.

Jaime Masters: You’re like huh, easy. I’m a problem solver. I’m just gonna solve all of the things. But that’s, I think, what we learn as entrepreneurs as we’re going through, and we’re all doing this on our own. So, to be able to hear you go oh, I figured out this. I figured out this, we want to know how you figured it out, especially when it’s logical like this, which thank you.

Garrett Gunderson: Right.

Jaime Masters: Okay. Going back to the other loop that we were talking about beforehand, okay, because we’ve got a bazillion –

Garrett Gunderson: Yeah.

Jaime Masters: – right now. So, wherever you want to start go ahead.

Garrett Gunderson: Okay. So, the first thing to get out of scarcity I said is you’re in a selfish space, so instead think about what you do for others. And call those people that you can contribute rather than complain to –

Jaime Masters: Yep.

Garrett Gunderson: – right. That was the first way to get out of scarcity. The second way to get out of scarcity is have someone that’s either a peer that you totally respect or a mentor that you look up to, and when you’re in scarcity, you call. And you tell them you’re in scarcity. And it could be a problem you don’t know how to solve. That could be scarcity. And look, most of the time those are the people we never want to admit it to.

Jaime Masters: Yeah.

Garrett Gunderson: We want them to think everything’s perfect. And I’ll be like I

could come off a stage where I just taught about abundance, and then people think that must mean I must levitate in the air and frolic through fields all day, and –

Jaime Masters: You do, right?

Garrett Gunderson: – I'm totally abundant.

Jaime Masters: You would look really great –

Garrett Gunderson: No.

Jaime Masters: – with your hair flying – no.

Garrett Gunderson: I may have total scarcity in my life that comes up. The difference is 15 years ago it consumed me. Now, I have an awareness, and I just say okay. I'm in scarcity. And what can I now do to get out of it? So, I might call a mentor and say hey, I'm struggling with this right now. And guess what. They can ask me a question I have the answer to, but when I'm in scarcity, I can't ask the question of myself.

So, they're detached from the emotion, and because they don't have that attachment, they can more powerfully represent. I remember doing that event years ago where I was learning some things about myself, and I decided get up on the stage. And let's deal with something. And I was figuring out why I was a certain way. 30 minutes on stage excruciating pain. Everyone in the room, hundreds of people already knew the answer.

But because I was the one in the emotion, I'm the last one to get the situation. But then when I'm sitting in the crowd, oh, I see within seconds. The same when we're in scarcity. It prevents us from seeing reality in a powerful way, so you call up that mentor or that peer. And you have a conversation. And they ask you the question, and then you move forward.

Jaime Masters: So, when you're in that emotion though, like you're saying, it's hard to see anything. Can you –

Garrett Gunderson: Yep.

Jaime Masters: – push yourself outside of your comfort zone and be vulnerable with somebody when that is an issue in itself for most people?

Garrett Gunderson: Well, here's the thing. Authenticity is the new currency. And the word authenticity is actually being abused a little bit –

Jaime Masters: **It was.**

Garrett Gunderson: – now.

Jaime Masters: Yeah.

Garrett Gunderson: Like, especially when a speaker's like I'm so authentic. I'm like that's the most inauthentic thing I've heard in a while, and you just said you're authentic. But what I find is when someone opens up to me and is real with me, I can connect with them. Like, the business owners in my life that I'm closest to are the ones where we shared the scars, where we talk about the issues we had. Like, that's why a bio's kinda like – I don't know. Bios are interesting because they just highlight some good things that the –

[Crosstalk]

Garrett Gunderson: – people don't even really identify themselves with.

Jaime Masters: Yeah.

Garrett Gunderson: And it ignores all the lessons that took and the bumps and the failures and the mistakes. So, opening up to someone who is abundant, to someone that shares your values is great. Opening up to someone that should be on the friendly list is detrimental. They're going to use it against it, leverage it against you. But if you open up to the right people, that actually will bond and connect you.

There's a realness to that, and people are afraid of that. I'm still guilty of this because I'm like overly emotional when I watch shows. Like, come on. It's a show. The actors are fine afterwards. But I watched *This is Us* the other day, and I'm like sniffing. And tears are coming down. My wife's sitting next to me. I'm trying to pretend like I'm not crying, and I'm turning away. I lay in her lap. And she's like, "I know what's going on." I'm like, "Shut up. I don't want to talk about it."

Jaime Masters: All the ladies in the audience are like we love you.

Garrett Gunderson: But it's like there's still embarrassment for me there.

Jaime Masters: Yeah.

Garrett Gunderson: But telling someone I just lost to – okay. I remember I got notice that I was gonna be hitting the *New York Times*, and within the same week, I got notice that I was gonna hit *The Ink 500*.

Jaime Masters: Wow!

Garrett Gunderson: And I didn't tell my wife because I also got notice that I lost \$200,000.00 by making a huge mistake in real estate. And what do you think I was focused on?

Jaime Masters: You didn't tell her any of it? Not even just the good and –

Garrett Gunderson: No.

Jaime Masters: – not the bad?

Garrett Gunderson: No, I told her –

Jaime Masters: Wow!

Garrett Gunderson: – about the real estate deal because she wanted to know why I was being a grouchy ass. And so I said, “Well, I lost this money.” And that's another thing. I'm in finance. I'm not supposed to admit to anyone that I lost money, right, I'm supposed to have always been **mitas**. I was supposed to just –

Jaime Masters: You're invincible.

Garrett Gunderson: – make the perfect decisions the whole way through. I mean, that's how I really developed *Killing Sacred Cows*. That was a confessional; a confessional of all the mistakes I had made in my life that most people would never admit to. And therefore, they stay stuck in it.

But I asked the question what could I learn from this? What could other people learn from this? What would I do differently? I just asked enough questions and was honest enough about it that I actually got a lot of insight because of it.

Jaime Masters: So, where's that line though? And we'll go back to the loops in a second, but where is that line of sharing what's vulnerable or wrong right now, especially when you teach it, right? So, do you tell people hey –?

Garrett Gunderson: I'm gonna say don't share what's going –

Jaime Masters: Okay, thank you.

Garrett Gunderson: – wrong right now because then you leave your audience in pain where they're like I really feel bad for this person up there. I hope they get off stage soon. You better have gone through it, and you've got a solution, yeah.

Jaime Masters: Thank you.

Garrett Gunderson: Good point.

Jaime Masters: Thank you for the clarification.

Garrett Gunderson: Yeah.

Jaime Masters: I think it matters for people, yes.

Garrett Gunderson: But your inner circle of five you just share with them anytime. Your inner circle that's your – as a man, my blood brothers, my band of brothers. I don't know. Maybe as a female it's the sisterhood of the – I don't know.

Jaime Masters: I got four guys in my Mastermind group **Kent**.

Garrett Gunderson: Yeah. So maybe –

Jaime Masters: I got a band of brothers too apparently.

Garrett Gunderson: Yeah. But in that place, I'm really safe to share.

Jaime Masters: Yeah.

Garrett Gunderson: It's really, really safe to share and willing to do it. So, look. That's really the main two is getting out of selfishness and serving and then admitting it and talking to someone that can actually ask you better questions. And then the third thing, because I did say there were three, it's a daily habit. And I call it a produce power hour. That's my term for it.

We were talking about our friend, Hal Elrod. He calls it a miracle morning. But I really think just starting your day with certain habits and rituals that set up for abundance because if we go out, and the first thing we do is we wake up and hit the ground running,

noise enters our life, right. And we're just dealing with that all the time. And we're just more susceptible to scarcity. I think that the first thing in the morning I've gotta put on my shield of abundance. I'm gonna exercise. I'm going to do some meditation, and when I'm really behaving well, I'm gonna write a thank you note to someone and write in my five minute journal and write down my gratitude and that kind of stuff.

And that's how I'm gonna start my day. If I start my day that way, the other hours are more productive. I feel more abundant because I've got that shield of abundance. Scarcity pings off of me. And if you do those three things, you can avoid scarcity so much. And yeah, we're just still talking Chapter 1 of *Killing Sacred Cows* here somehow, yeah.

Jaime Masters: So good. So good because I think what's so important is the tactics of it to go along with the emotional side so we have something to lean on when things get crappy because otherwise we flail. And then that just goes worse, and then we spiral more downward for complaining or whatever it is. And if you have a system or something that you know you need to do when this happens like a trigger, it makes all the difference in the world. Okay, so going back –

Garrett Gunderson: Well, and Jaime –

Jaime Masters: Yeah.

Garrett Gunderson: – think about like how many are people going through this, and they just go and put on a happy face. Everyone knows. You feel it. You sense it.

Jaime Masters: You feel it.

Garrett Gunderson: You can tell, right?

Jaime Masters: Yep.

Garrett Gunderson: And so, you're just like oh okay. Well, this person's yeah, if I believe I can achieve. And I'm a positive thinker, so I'm gonna ignore this that's going on. And it's just piling up, and eventually, it's gonna be a lesson that becomes more profound. Like, lessons start as a feather on the face, and if we pay attention, it's not as emotional.

But if we don't pay attention to the feather on the face, it becomes a brick to the face. And then it becomes like a punch to the face, and then, eventually, it's so much pain that we have to deal with it. I'd rather just use this other formula and deal with it ahead of time or while it's going on.

Jaime Masters: So, are you good enough to know when it's just a feather? Because a lot of us have to get punched in the face and be like oh wait. Oh, that was something. Awesome. Great, right?

Garrett Gunderson: Sometimes. But every now and again I put on my rose-colored glasses, and those glasses say forget the intuition. The instances I can think of most profoundly is three different times, and all three I have to admit my wife was right. Her intuition was so right. The first one was this guy that was really prolific in business, and he wanted to do stuff with me.

And I was honored by that, and then it turns out he was a shyster. And my wife told me from the beginning he was, and I was like, "No, no, no, I'm a business guy. I know what's up." So, I ignored that, and that was like a feather. And then it turned into a brick, and I still ignored the brick. And going back here's what's crazy. I remember going back to conversations I had with him where he talked about his deceit in other areas of his life. Like talking about how –

Jaime Masters: Yeah, because it didn't register? Oh.

Garrett Gunderson: It was like because it's a good story. He's like, "Oh, once I got a job because I went to interview, and they were like have you ever seen this type of a system?" And he's like, "Not that long ago," because he had just walked by it a minute ago. But he didn't know how to use it, and I was like okay, that's a feather to the face, right? That's a feather.

Jaime Masters: Yeah, wow!

Garrett Gunderson: But then there was other signs beyond that. So, there were other situations like that.

Jaime Masters: Besides listening to your wife, which apparently you should do, but what would you have done differently to notice those feathers intuition wise?

Garrett Gunderson: One is I've just been getting so much more in tune with my

intuition, and man it's weird to say that because it feels a little airy fairy.

Jaime Masters: Yeah.

Garrett Gunderson: And I consider myself –

[Crosstalk]

Jaime Masters: Okay, me too though, and I'm –

Garrett Gunderson: Yeah.

Jaime Masters: – Miss Logical. So, I'm glad you're saying it and not me.

Garrett Gunderson: Yeah.

Jaime Masters: But tell me more about how you do that because I have been going ooh –

Garrett Gunderson: Yeah.

Jaime Masters: – it's really, really, really important.

Garrett Gunderson: So, I ignored my intuition last week, and then basically, I got provided a huge reminder of why I should listen to it. And I actually ignored it twice last week after declaring I'm listening to it more. My intuition sometimes is like turn left here. And I'm like oh okay. I'm turning left here. This isn't the way I normally go, but I'm like whatever. But I had a situation where I was filming, and Mick – I think you've met Mick. Mick with the fedora that's on my team.

Jaime Masters: Yeah.

Garrett Gunderson: He's like yeah, I'm gonna take my motorcycle up to Walla Walla, Washington. And we're in Salt Lake. And I'm like really? And he had just gone to Thailand and rode his motorcycle for an entire week by himself in Thailand, and I was fine with it. But this time I was like, "Man, I don't know. That doesn't sound right man. Maybe you shouldn't do that. Like, I just don't feel good about it."

And he's like, "It'll be fine." I'm like, "Well, let's finish filming early." And I brought it up over and over, and he was like, "Well, I'll stop in Idaho, and I'll stay the night." I'm like, "Okay, well,

that makes me feel better. That'll probably be okay." But if anyone ever calls me, my ringer's never on, ever, ever. And that night I kept my phone by me, and my wife and I were sitting on our little porch swing and talking. And sure enough he called. Freeway speed. He crashed his bike. He's alive is the good news, but banged –

Jaime Masters: Wow!

Garrett Gunderson: – up pretty hard. So, that was me not fully listening to my intuition. And look, the thing is he could still do whatever he wants in life.

Jaime Masters: Of course.

Garrett Gunderson: But what I could have just said is look man, you do whatever you want, but I have a firm this is not a good idea. And whatever I can do to dissuade you, persuade you, do whatever. Can I pay to have that bike shipped up there, and you just fly up there?

Jaime Masters: Yeah.

Garrett Gunderson: I could have just went into that –

Jaime Masters: Yeah.

Garrett Gunderson: – next level because that's how I would have been. But instead, I kind of backed off. And then someone offered to do something in my firm, and I was like intuition. I was like no, not a good idea. No. But I was like okay, well, let me interview everybody in the firm. And the first two people were like that would be great. So I was like okay, **that'll** be good.

And then sure enough two days later the reason my intuition was going off three things happened that were all exactly what I – so, I'm like okay. I said I was gonna listen to it more, and then I didn't listen to it more. But you know why we don't is because it brings up to hard choices.

Jaime Masters: Huh.

Garrett Gunderson: It brings us to hard choices. And I think in life we hope for the best and don't confront the hard thing hoping that it'll just go away or that it won't be so hard down the road. But all I've found is it gets exacerbated down the road, right. And I call that hard easy versus easy hard.

Jaime Masters: Okay.

Garrett Gunderson: Easy hard is it's easy to sleep in. It's easy not to eat healthy. It's easy to not spend time with my kids and instead watch TV. There's so many things that are easy, but life gets harder every day with those choices. And it's hard sometimes to read, to learn, to invest in our education, to do whatever. But life gets easier because we make those choices. Here's the hard easy for me. Next week I fly to London, and then from London we go to Italy. And I'm there for two months.

Jaime Masters: Wow!

Garrett Gunderson: **All right**. Taking my wife and kids, and you know what? I've got anxiety about it. It's a little stressful. I'm like okay, is the business ready for this? And I'm gonna unplug. I cancelled all my meetings. No –

Jaime Masters: Wow!

Garrett Gunderson: – one-on-one meetings when I'm over there unless something comes up that we do a Skype call. But no recurring or anything. That's hard, but I think life's gonna be easier because I'm gonna really connect with my kids and have a great time with my wife. And we have some friends coming to visit throughout the time. So, I know that this is supposed to be an interview, and I just keep **bla –laugh –**

Jaime Masters: I love it, all –

Garrett Gunderson: **Thank you!**

Jaime Masters: – of it! Well, what's funny is later I'll have you back because I want to do that with my kiddos. We were talking about going to Spain for a month or two months, so you're gonna give me all your feedback later on what worked versus what didn't. But going back to the intuition side because I think this is No. 1.) You're a guy talking about intuition, which is rare. Now, a lot of the millionaires –

Garrett Gunderson: Yeah.

Jaime Masters: – I have on the show talk about their gut. They won't call it their intuition.

Garrett Gunderson: Yeah.

Jaime Masters: They'll call it their gut. But still, where do you actually feel it? Because that's the other thing. Some people that meditate, and they're like oh, I have these thoughts that come up. Is it a gut thing for you? Where is it actually, and how do you actually pay more attention to it if you can't feel it?

Garrett Gunderson: So, Sunday it was coming here, and it was like my head was tingling.

Jaime Masters: Really?

Garrett Gunderson: On Saturday it was like all the way from the top of my chest to my belly button.

Jaime Masters: Really?

Garrett Gunderson: It was like right in there. Other times it might be the hair on the back of my neck, and sometimes it's literally just a thought in my head. There's not even like a feeling. It's a voice that's not the scarcity voice. Because in our head, like, we're having a primary conversation right now. I say something. You say something. But you and I are both having secondary conversations in our head, right, which brought you to Spain or whatever in your head.

So, everyone has secondary conversations. Sometimes scarcity rules the secondary conversation, but a lot of times that's where intuition can have its voice. So, we have to distinguish is this just because of my own fears because of my past, or is this something that is more about like – I don't know. When I listen to intuition, it's not a scarcity based thing because it's not really about the easiest thing all the time.

It's a lot of times about a harder thing. And even for me like I'm vain. I am like I want to look good. Maybe it's like something I don't feel I'm good enough or something like that. But sometimes my intuition's like literally you need to sleep right now. This workout isn't gonna help you. So, I've just been listening to that.

Jaime Masters: Huh.

Garrett Gunderson: And my intuition told me no more setting alarms. Just stop setting alarms, and the only time I set an alarm is for an early flight, or if I had to be onstage on the East Coast at 9:00 a.m., I might set an

alarm. But I've just stopped doing that, and it's just allowed me to improve my life. My intuition said stop looking ahead in your calendar. You're only allowed to look 24 hours ahead at any given time. And life's got better. So –

Jaime Masters: Wow!

Garrett Gunderson: – there's those kind of things that have been really useful.

Jaime Masters: So, how do we tell the distinction between what is potentially anxiety or scarcity or the wrong part of the inner voice, right, or whatever that mindset is that isn't it versus intuition?

Garrett Gunderson: See, that's the tough thing. I think that's really, really difficult. But the first thing is if that voice is asking you to do something that's a stretch or uncomfortable that's about action, then that's good. If that voice is only about everything that could go wrong because of fear, which usually means a multitude of stories – intuition doesn't give me ten stories. Scarcity gives me 20. That's the biggest distinction.

Jaime Masters: Huh. That's really interesting. I haven't heard it put that way because that's the thing. Your brain will start going nuts with certain types of things. But you're right.

Garrett Gunderson: It's like when someone lies to you.

Jaime Masters: Huh.

Garrett Gunderson: It's always so damn elaborate. And then you're like God, that's a pretty elaborate thing there. Where like if someone tells the truth, a lot of times it's just really simple. And I look at this with my investing. When I invest, if someone takes too long to describe something No. 1 or they can't tell me the downside, I don't care if it's even a potentially good investment. I walk away immediately. I'm just done with it because I feel like a lot of language is required to like deceive where truth doesn't require that much.

Jaime Masters: Total difference between like IQ. What's so amazing is that you're the personal finance numbers guy telling us more –

Garrett Gunderson: Right.

Jaime Masters: – about the EQ side of the way that you're making decisions, which is very impressive. I really feel like we're on a trajectory of

people actually paying way more attention to EQ than just the numbers. That being said, numbers are important.

Garrett Gunderson: EQ will outperform IQ in the world of finance, and let's go to our early example before we were recording, Apple.

Jaime Masters: Oh, yeah.

Garrett Gunderson: Steve Jobs wasn't a numbers guy because he asked a question, how can I innovate. Their new team says how can we profit. And that distinction shows exactly why you and I have had some horrific examples in our own life with what Apple's done is because they changed the question based upon financial IQ because yes, they became more profitable when they watered down the soup.

But at the same time, that will eventually have a reckoning. And so, I love that I have a great CFO. He's great with the numbers. But I look at everything in our businesses. This is my question. How does it create value, and what's the impact? And I would be willing to sacrifice some profit for impact, but I would never be willing to sacrifice impact for some profit.

Jaime Masters: Oh.

Garrett Gunderson: Because I have to live with it, and I also know we would be watering down the soup. And if we water down the soup, eventually – and this might be limited. This is something I'm grappling with. So, I'm letting you guys into my inner dialogue right –

Jaime Masters: Good.

Garrett Gunderson: – now. Like, I'm grappling with this whole concept of to take my company to the next level, am I willing to do it?

Jaime Masters: Hum.

Garrett Gunderson: Because I don't want to go corporate, and I have to have conversations with my team to say I believe in our model. This is where it caps out. And if we want to make more money than that, I think we're gonna have to have you guys do other things that maybe Wealth Factory can support but won't be Wealth Factory. They're not built for Wealth Factory, so here was a big conversation with that.

I think that we're gonna have a pretty major – like, I'm an optimist. I'll be the caveat – but we're gonna have a major reckoning happen within the next few years. We have \$20 trillion of debt.

Jaime Masters: Yep.

Garrett Gunderson: We have a society that's living longer but living sicker. Like, I'm just watching all this. It's like I look at even kids today how much more we're spending just for women to get pregnant, for kids to be healthy.

Jaime Masters: Uh-huh.

Garrett Gunderson: So, even though we're living longer, we're more reliant upon the system, and there's a lot more people that are taxing that system. And that's gonna eventually have a day where that's gonna have a massive impact. So, I'm going I should build something that's a product for that because I really feel I got unique insight, but it's not –

Jaime Masters: Yeah.

Garrett Gunderson: – Wealth Factory's brand.

Jaime Masters: Huh.

Garrett Gunderson: So, if we did want to grow past what Wealth Factory could do, and I'd be willing to license that type of content. I'd be willing to contribute that, but I would never allow Wealth Factory to touch that because Wealth Factory is about boosting cash flow, living more abundantly, getting your financial house in order so you can swing for the fences in your business without putting yourself at financial risk.

I'm about changing people's financial future, their family's destiny. And the No. 1 thing we're doing is getting one million entrepreneurs to economic independence by the time I hit the grave. So, it wouldn't fit.

Jaime Masters: Hum.

Garrett Gunderson: So, I'm grappling with these kind of questions right now. Is it a **lending** belief, or is it simply intuition guiding me? And what am I doing for that? I'm having conversations with top relationships

right now; people that I trust, people that I respect, people that have grappled with similar concepts in their life.

Jaime Masters: When you have those conversations, I'm assuming it's more than just a data, they think this. Is it how you feel about what you say? Like, how would you solve that problem, that decision that you have to make?

Garrett Gunderson: The first place I would go – and I don't talk business with my wife very often.

Jaime Masters: Uh-huh.

Garrett Gunderson: But when I would talk to her, it would be about this type of a thing, right?

Jaime Masters: Yep.

Garrett Gunderson: Like, I had lunch today with an author that happens to be in town speaking. His name's Brian. He runs a company called Board Meetings where I took my son to, and we surfed during the day. They did personal development for the rest of the afternoon. And so, I was bringing it up to him. I'm just getting his perspective because I like his character. I like how he views the world. I call Rich Christensen, who's on my Board and one of my inner circle.

I talked to him for an hour last night, and then he goes, "I think you're on the right track. That makes sense." It's like we're just having a conversation, and it helps me process. What's weird is I create most of my content in the moment I'm speaking. Like, I've said stuff today that I haven't ever said before. I didn't say that that happened, but it happened.

Jaime Masters: Oh yeah.

Garrett Gunderson: And so, it's talking it out to a large degree.

Jaime Masters: Are you an introvert or an extrovert?

Garrett Gunderson: I'm borderline. I –

Jaime Masters: Okay.

Garrett Gunderson: – I would be more on the extrovert side overall, but I have to recharge in a personal way that I can't be around people all the

time. But I would go nuts if I couldn't just go hang out and go do stuff with people. Like, that really excites me but not all the time.

Jaime Masters: See, I asked the question too because I'm right on the borderline also. And I still have to talk out problems. I can't sit in my little meditation and be like so, let's figure out how I feel. I have to actually verbalize it in order to actually get feedback back. That's really interesting. Do you feel like you have a timeline for this though? That's the other piece –

Garrett Gunderson: No.

Jaime Masters: – with entre – so, you don't. So, you're just sort of playing with it instead of going I would like to figure this out by this date and time?

Garrett Gunderson: Yeah, I once tried to put a really hard timeline on our vision, and it was actually limiting as much –

Jaime Masters: Yeah.

Garrett Gunderson: – as people might think it's expanding. I think it's really helpful. I have five objectives every quarter so five objectives. I think more than five is taxing, and I think three to five is really good. And they're pretty specific. I know whether I accomplish them or not, so I get that value. But there's some things that if we put a deadline on that in our life, it's harmful. I just reread *Man's Search for Meaning* by Victor Frankl.

Jaime Masters: Wow, yeah.

Garrett Gunderson: Yeah, we have this reading group I put together with four other, like, high-end people. I knew that I just wasn't reading enough books for a while. Having kids and a business. I was like, okay, how am I gonna do this? I'm gonna have four other people join me once a month on a phone call. We're gonna pick a book.

And if I don't read it, I'm gonna disappoint people I don't want to disappoint. So, it creates accountability. So, we read *Man's Search for Meaning*. By the way, I call it the Accelerated Learning Group, but Brian Kurtz in the group calls it the Oprah Reading Club.

Jaime Masters: I love Brian. Brian's a friend of mine. He's been on the show too, yes. He's smart. You should go with him. He's the copyrighter.

Garrett Gunderson: Yeah. So, he loves to joke about that, but we've built kind of a really good bonding scenario –

Jaime Masters: **Cool.**

Garrett Gunderson: – there. So, anyway, I read that book, *Man's Search for Meaning*, again, and I realized that some people when they put a deadline, they end up dead. So, people were in the concentration camp –

Jaime Masters: Yeah.

Garrett Gunderson: – and said if we don't get out by this time, then I'm not gonna be able to handle it. And they didn't. And there was someone like Victor Frankl that says I have a gift for humanity. I have to do whatever it takes to get it out there. And so, for a huge vision, don't put this deadline that ends up crippling you if you're not getting there but for objectives that are measuring progress and helping you. I like objectives because it keeps me from saying yes in times I shouldn't say yes.

Jaime Masters: Hum.

Garrett Gunderson: Because I think the hardest skill or at least one of the top ten skills as a business owner is knowing when to say yes and when to say no. And too many business owners say yes to things that do make them money but cost them much more money by saying yes because it actually takes abundance to say no.

Warren Buffet said the difference between successful entrepreneurs and highly successful entrepreneurs – he might have said investors. I'm saying it in a paraphrased way – is the successful one are addicted to yes, and the highly successful ones say no, no, no, unless it's perfectly in line with their vision and values.

Jaime Masters: I love that. And you need to have the vision and values that feels aligned before you can **sorta** measure whether or not whatever this thing is works for you.

Garrett Gunderson: Right, and business owners discount vision. I'm telling –

Jaime Masters: Yeah.

Garrett Gunderson: – you they do. They discount vision, but vision is the container your business exists in. And if we're so busy trying to make money

and working – and this is where business owners burn out is we love our business. We love our customers. So, we're heroic about it. We'll do whatever it takes. And sometimes we're the lowest paid people in the business because of that, but that's time that we're not thinking. We're burning out. Like, in my 20s, people say oh, you live in Utah. Do you ski? I'm like no, I own a business.

What's your hobbies? Business. What do you do for fun? Business. I mean, it was pretty much that was my answer. And you know what? I was less productive. It was work to actually take time away for vision because back then I would calculate time for money. I'd be like oh, I'm not in the office. I'm not making money right now. But vision is the rarest commodity in the world

And most people when they say they have a vision, they have a crappy mission statement that lives on the wall. And no one has it in their heart, and no one's living by it. Like, I hate the ones that are like we're great at customer service. Of course! Yeah, you're good at customer service. Every business should be good at customer service.

But even worse sometimes they're like the customer comes first. That is a recipe for disaster. The customer should never come first. You should come first. Your team should come second. Your customers should come third, and if your customers are a holes, you fire them so you can protect your team.

Jaime Masters: Yes.

Garrett Gunderson: I'm telling you it's stupid to take the customer's side if they're not nice people and if they're in the wrong. It's like I don't want to point at them with a finger and say you're so wrong, but I don't want them to be able to get away with stuff that my team doesn't feel protected. So –

Jaime Masters: And it's funny.

Garrett Gunderson: – anyway, here's –

Jaime Masters: It all seems logical when you say it, and people are doing it though all the time and not paying attention to it enough, especially on the visioning side.

Garrett Gunderson: Yeah. My very first assistant, one of my really good friends referred me to his dad, and he became a client. And he was super

mean to Amy on the phone. And I wasn't there, and when I came in, she was a little emotional. I was like, "What's up?" She's like, "Oh, nothing." By the way, when someone says nothing, I'm like okay, well, let me pull up a chair. If you don't want to share this with me right now because it's really personal, I'm totally understanding. If you need to take some time off today, that's totally cool.

But if it's something that has to do with here, please share it with me. And by the way, thank God. Amy, my first assistant, before I was definitely not as self-aware as I am right now. I used to get super angry with customer service people and be kind of an a hole. And she was like, "I need you to be less angry." And I never saw myself as angry until she said that.

Jaime Masters: I was just gonna ask you did you start off this evolved, or has it been –

Garrett Gunderson: No, hell no.

Jaime Masters: – a progress? Okay, good.

Garrett Gunderson: I've spent a lot of money to figure this out. And by the way, I've been kind of back into a place where in the last month I've had a couple situations – you know about my Apple situation – where I started getting really negative. And I had to turn it over to people because I'm like I don't like how I'm behaving. I don't like how I'm acting right now.

So, I'm aware enough to know that I'm being that way, but I'm not like immune to it. But back then this guy Bob was super mean to her. She tells me about it, and I called him on speaker right in front of her. And I said, "Hey Bob, how's it going?" And he's super nice to me. "Oh, awesome! How you doing man?" And I'm like, "Well, I've been better, and as a matter of fact that's why I called."

I'm like, "You know, Amy really seemed shook up about your last conversation. But I just want to say if you want to continue to work with me, then you're definitely gonna have to call and apologize to her. And it can never happen again. So, this is just your notice. I really care about you, but Amy's so important to me. And I just can't allow people to treat her that way."

And you know what? Amy was so much more safe in the business space. We worked together for ten years. The only reason that she

stopped working for me is because in business we have these different phases. Like, business, I think, when you start, it's like a sailboat. Kind of exciting but a lot of work. And you hire an assistant to help you because you get exhausted, but sometimes the winds are blowing.

Sometimes they're not. Sometimes you're in waves, and then you see like this speedboat cruising along. You're like damn, we want a speedboat. So, you upgrade to a speedboat, and not everybody that was working on a sailboat likes speedboats.

Jaime Masters: Hum.

Garrett Gunderson: So, when you upgrade your business, maybe you're trying to get to a yacht or a battleship. Some people don't like that. And I had this epiphany in business where Amy was always someone I just handed tasks to. She loved it. She'd do the task and wait for the next thing. But eventually, I said I'm not delegating tasks anymore. I'm delegating roles.

Jaime Masters: Hum.

Garrett Gunderson: This is what you're responsible for. Here's the five objectives. However you want to get there I support as long as it looks like this in the end, and she didn't like that. She liked that boutique, just me and her. And once we expanded, it was tough. But I ran into her last year. We had a great hour-long conversation at a Fourth of July thing.

Our family's standing around waiting for us to finish reminiscing, but we had a great relationship. It's just that business evolves, and that's another one of the top ten hard things is to let people go or to fire someone. That is super hard.

Jaime Masters: Yes. I had a client do that last week, and it was his first one. And like called before. You know what I mean? I'm like text before. This is you being the business owner you need to be. And it's tough because it's emotional too. Even thinking about it, it gets you emotional. And no offense. Sometimes it's easier on the person that you're letting go than it is on the person that has to do it because you feel very responsible for it, if you're a good boss I should say.

Garrett Gunderson: Oh totally. In this office that we're at – we're at Wealth Factor headquarters – I fired someone because great coach for us. But he

would always think that he could do it better than I could because you don't understand all the invisible pieces happening in a business.

Jaime Masters: Yeah.

Garrett Gunderson: So, finally, we don't tolerate gossip here. I felt it got gossipy, so I called him into my office.

Jaime Masters: Wow!

Garrett Gunderson: And I had to tell my, at that time, my CEO who is now our Chairman I said, "Okay. I'm gonna go in there. I'm gonna fire him." He's like, "I'll fire him." I'm like, "No, no, I hired him. I'm gonna be a big boy. I don't want to, but I'm gonna do it. You need to come in in 20 minutes. I'm not allowed to chicken out. You come in in 20 minutes. I'm going in there."

And when he came in, the guy's crying to me. He's like bawling about being fired, and I'm like heartbroken. But thank God in comes the CFO to hand the – or the CEO to hand the package and the severance so –

Jaime Masters: Smart man.

Garrett Gunderson: Yeah, huh.

Jaime Masters: And it still freaking sucks either way no matter what it is. Even though justified, whatever it is, it still sucks as a business owner either way.

Garrett Gunderson: Yeah, it's still a human being. Once again, at one time or even still then, you still see good in them. You still see assets about them. And just the real reason where I could take responsibility is the Peter Principle. If everyone's familiar with the Peter Principle, you gotta be really careful with this. This is where you get someone, and let's say they're really good at something.

People typically get promoted until they're a degree out of their ability. So, we love what they do and what they're really good at. And I, actually, went to a client's court case this year. He was being sued by an employee. And afterwards, we had lunch after I was on the stand for him. And he was stressed about it. And I said, "You know what really happened here?" I said, "She's frustrated with you. You're frustrated with her. But here's the bottom line.

It's the Peter Principle. She was awesome as a coach, right?" And he's like, "Yeah, the best." And I'm like, "Right. And then what'd you do? You promoted her to executive, and you're just as demanding as you ever were because you're a demanding dude." I'm like, "I know. I consider you one of the more demanding relationships I have. It's not that you changed.

"It's that she couldn't perform anymore, and now that demanding felt negative to her because she couldn't solve it. So, that's where this whole blowup happened." And so that's really why I had to fire him is because I promoted him beyond his ability and then had to put him back down to the place where he was really good. But it's kinda like he never could get over that. He always wanted to be that other thing, and so my mistake for promoting him. But I had to deal with the cleanup, right?

Jaime Masters: See. Okay, but I know we have to start wrapping up in a second, but I have to go a little deeper into this because how do you know? Like, you don't know if you're pushing them too far or if they're evolving and will be fine.

Garrett Gunderson: It's skillset. So, here's how you know.

Jaime Masters: Okay.

Garrett Gunderson: There are a few pieces. I'll just use what I learned from Strategic Coach.

Jaime Masters: Uh-huh.

Garrett Gunderson: They talk about these four characteristics. There's things that we're incompetent at. There's thing we're competent at. There's things we're excellent at, and there's things we're unique at. So, in my world, I call it **sole** purpose. Sole purpose is your values, your abilities – and those are the four types of abilities, basically – passions combined for the highest vision.

So, if you have someone that's working with you, the less you know about their sole purpose, which is that unique combination, the more likely you're gonna make a mistake at where do you put them –

Jaime Masters: Oh.

Garrett Gunderson: – because they might have a right attitude, they might have a good

culture fit, but what you really have to understand is – and here's some ways that you can do that. Take an activity inventory with them where they could write on a 3x5 card. They could just write it on a sheet of paper or on their iPad or whatever. But every activity they do for the business over a month's period of time, and then you just go through and say did this activity add energy or subtract energy or was it neutral –

Jaime Masters: Oh.

Garrett Gunderson: – on every single activity they do. And then you start to get a sense of what they're good at, and then you look at those characteristics. And over time you see how those apply, and then you just test them with a small project. Then you test them with a small opportunity to see how they handle it rather than just moving them up. And sometimes when you hire, all you have to say is we're looking for this, and this is all there is.

Like Chief of Staff I just hired. I said, "There is no promotion. Is this something you see yourself doing for the rest of your life? You could make more money because you get a piece of everything that I'm producing. But there is no promotion above Chief of Staff, so are you cool with that. Or if you hire an assistant, just telling them hey, this is it. Can you live with it? Is this part of your purpose? Is this part of your abilities?"

And that helps you out a whole bunch too. And, I mean, it doesn't mean that you'll be flawless with it. It just means that you have to be more frequent with it. When we're less frequent meaning we don't course correct because we don't address it and we hope that it'll change, it becomes a huge problem. If we course correct, it's just creating measures. And I like with new things to have weekly measures.

When they start getting better, it can go to monthly. When they get better, it can go to quarterly. And when they're really solidified, I can completely delegate that out that I don't have to manage it at all anymore.

Jaime Masters: Okay. So, it's funny because you said a bunch of different pieces within all of this, right. So, even just in the leadership role of you trying to not groom but to find out what somebody's strengths are –

Garrett Gunderson: Yeah.

Jaime Masters: – and put them in projects for testing. So, will their manager be paying attention to how they're doing like weekly, monthly, and their competency on that side of things? And how do you do that? How do you judge that?

Garrett Gunderson: Well, the way we operate is more about having like huddles and meetings more than individual management –

Jaime Masters: Yep.

Garrett Gunderson: – so that we could do it in a group sense and then –

Jaime Masters: Do you do it –

Garrett Gunderson: – they **have it** –

Jaime Masters: – like, is it based on scrum? It's funny. Cameron Harold, I'm interviewing him tomorrow. So, like, you tell me –

Garrett Gunderson: He's brilliant, by the way. I –

Jaime Masters: He is brilliant.

Garrett Gunderson: – love Cameron. He's really brilliant.

Jaime Masters: Yes, I agree 1,000 percent. But he also talks about huddles. So, is it a similar structure? Can you just go over that structure really quick? I know we have to start wrapping up, but I love this stuff.

Garrett Gunderson: Well, everyone has different philosophy on this, and it works different in different cultures. For us I just decided I want to hire as many people that are just phenomenal at handling things on their own, that they're **intrapreneurs**. And we compensate accordingly, meaning –

Jaime Masters: Yeah.

Garrett Gunderson: – we are not on the time and effort economy anymore. I don't care about someone's time and effort. I care about the results and implementation. So, we just structure it where you get paid very little salary at our firm, and half of our people get paid no salary. And –

Jaime Masters: Okay.

Garrett Gunderson: – when you produce, you get paid because most people don't want to be business owners. They just want unlimited upside potential because being a business owner means lawsuit, and you're a partner.

Jaime Masters: Yes.

Garrett Gunderson: You gotta deal with it.

Jaime Masters: Yep.

Garrett Gunderson: Capital call, everybody deals with it. No pay check this month, everybody deals with it. But unlimited upside potential is where most people want to be. So, we just trigger that their activities are on five objectives, and those five objectives relate to the five objectives for the firm. And then they're compensated by how they're doing in their objectives.

They can get bonuses or if that's what's gonna help them make the money that they want to make because it's been reversed engineered. And we're hiring a COO right now who will probably add some more of the individualism. We just don't have the time to be really individual right now outside of the sales team. Our marketing team meets together as a marketing team.

Our sales team meets as a sales team. They meet together once a month. Like, we just kinda create accountability structure, but we try to do it as a group as much as possible. Then I do a State of the Union Meeting once a month with the whole team, with everybody.

Jaime Masters: How big is your team right now?

Garrett Gunderson: We're right around 20.

Jaime Masters: Nice. It's funny. I just had Alex Charfen – I think you might know him too –

Garrett Gunderson: Yeah, I do.

Jaime Masters: – talking about some pieces of this same thing. So, what I think is –

Garrett Gunderson: He's one intense individual man, **no doubt**.

Jaime Masters: Yes.

Garrett Gunderson: Yeah.

Jaime Masters: He's very intense. Go!

Garrett Gunderson: Yeah.

Jaime Masters: But what's amazing is you guys are saying very similar things on getting an intrapreneur, getting somebody who can actually make decisions instead of –

Garrett Gunderson: Right.

Jaime Masters: – you being the one decision maker and then having to like give everybody everything because you can't grow.

Garrett Gunderson: Yeah, I have an interview today with someone to be one of our cash flow optimizers or cash flow finders or potentially even move into our financial architect role. And he's only dealt with salary his whole life. And I said, "In this role, we pay zero salary. So, it may not work for you. And there's always a ramp up time, so you'll probably make less until you really get to handle it."

I think you gotta be with us nine months before you can become a financial architect because it's a pretty comprehensive position that navigates people's entire financial life. So, yeah, we'll see what happens with that. I don't know what's gonna happen, but I just like being really up front with them in managing the expectation.

Jaime Masters: I love it though because then they will either go all in or they won't, right. And it should be pretty apparent pretty quickly on whether they're a good fit or not, I'm assuming, right?

Garrett Gunderson: Yeah. Yep.

Jaime Masters: I love that.

Garrett Gunderson: What's funny is I think you asked one question about *Killing Sacred Cows*. I said I would cover four things. So, maybe we just give people the book instead –

Jaime Masters: We're gonna –

Garrett Gunderson: – since I –

Jaime Masters: – yes, we’re gonna –

Garrett Gunderson: – didn’t cover all of it, yeah.

Jaime Masters: – we’re gonna give them the book. So, let me ask the last question, and then we’ll tell everybody where they can get the book because –

Garrett Gunderson: **Okay.**

Jaime Masters: – you’re right. We went on tangents, and I love it. And we should totally have you back on because you’re awesome. So –

Garrett Gunderson: That’d be fun.

Jaime Masters: – what’s one action listeners can take this week to help move them forward towards their goal of a million besides reading *Sacred Cows – Killing Sacred Cows*, which we’ll give them in a second? Go.

Garrett Gunderson: Yeah, I’m gonna give them a tough – this is tough one.

Jaime Masters: Okay.

Garrett Gunderson: It’s a tough one.

Jaime Masters: Good. They deserve it.

Garrett Gunderson: But if they do it, this will be the biggest impact. We talked friends versus friendly, and I’m sure that everyone has heard, read, knows, yeah, look at your top five relationships and the people you spend your time with. We hear about that all the time, but what has been underemphasized but is critically more important is you could have 100 amazing relationships willing to provide all the value in the world.

But it only takes one a hole to ruin all that. So, everyone has to look into their life to determine who’s someone that their intuition has told them it’s time for them to remove them from their life, not spend time with them anymore, and it’s time to move them to the friendly list to start saying no to all their invitations. And then I would say – I know it’s one gold nugget – but make your great list.

But make a list of people you’ve never met but you know if you met would take you to another level because just by listing it, you

can start being reminded of it. We made a list of ten people back in 2005 when we started our radio show, and we got 9 out of 10 people that we met within three months because you end up mentioning it on a radio show. Someone knows them. When people say what can I do for you, you say hey, do you know so and so? I mean, in today's world, it's easier than ever.

But people are afraid to write down those names. Write down the names of people you've never met that can add value to your life, and eliminate the a hole that's distracting from your life right now, yeah.

Jaime Masters: That alone changed my life, and what I didn't realize when I wrote my five, which you burn the list, right, later so nobody looks at who the a holes are.

Garrett Gunderson: Yeah.

Jaime Masters: But my five I didn't realize that you keep leveling up, and you keep leveling. And you're like oh, wait. No, there's more distinctions as you keep going and what you're okay with versus what you're not okay with. Very, very impressive.

Everybody make sure you do this right now because if you don't, it's your own damn fault. Okay, so John, tell us where we can go and get the book because I'm sure everybody wants it now that we touched on one piece that was amazing along with 1,000 others and then the rest of it.

Garrett Gunderson: So, if they text 801-396-7211 and then they put in the subject line KSC, not KFC like the chicken place but KSC as in *Killing Sacred Cows* 801-396-7211 text KSC, I'll contribute a download to you, which is the newest version of the book, which we just did a new version in 2017 here. And then if you want the audio book, I do have a publisher, so I have to pay the cost to them. So, I'm passing it on.

So, it's a lot less than if you buy it on Audible. And I just recorded that November of 2016. So, I did my own little intros to the chapters and stories and stuff beyond just that. So, yeah, that's what they could do is they could grab *Killing Sacred Cows* on me as a gift. And if they want some more and they like to listen, they can grab that audiobook at a better price than Audible or something like that.

Jaime Masters: Smart man because everybody listening likes to listen to stuff. Who knew?

Garrett Gunderson: Well, yeah.

Jaime Masters: What a surprise. Thank you so much Garrett for coming on the show today. It was so, so impressive. I know I've know you from before. I didn't know how brilliant you were, so thank you for sharing –

[Crosstalk]

Jaime Masters: – your insights and our crazy open loops. I really appreciate it.

Garrett Gunderson: All right. Hey, thanks for having me. You're a great interviewer, and I love your reactions and just laughing and good energy. So I really appreciate that.

Jaime Masters: Awesome!

[End of Audio]

Duration: 60 minutes