

EPISODE 122

JG: What I'm optimizing for is freedom, to answer this question. It is freedom but it is a freedom to spend time honing my craft and then spend time with the people who matter most to me which are friends and family."

[INTRODUCTION]

[00:00:25.6] AT: Welcome to The Portfolio Life Podcast with Jeff Goins. I'm your host, Andy Traub. Jeff believes that every creative should live a portfolio life. A life full of pursuing work that matters, making the difference with your art and discovering your true voice. Now Jeff is committed to helping you find, develop, and live out your unique world view so that you too can live a portfolio life.

What do you optimize your life for? Fame, just being known by the masses? Fortune, a big fat bank account? Or freedom, the ability to have control over how you spend your time? On today's episode, Jeff and I take Derek Sivers' challenge to optimize your life and Jeff tells us what he's decided to optimize his life for. Here is my conversation with Jeff Goins.

[EPISODE]

[00:01:19.3] AT: Jeff as you are able to grow your platform and have more freedom in your life and you have a team now of employees, I know that you and I have had some private conversations about this and one of the people that inspired you to think differently about the opportunities that you have, and I think this conversation will be helpful for our listeners as they grow their platforms and their portfolios, is to optimize your life for what you want to optimize it for. So you originally told me about this talk by Derek Sivers because you were there live, weren't you?

[00:01:55.1] JG: Yeah, at World Domination Summit.

[00:01:58.1] AT: Right, so the World Domination Summit, this was last year, 2015, right?

[00:02:03.1] JG: Yep.

[00:02:03.7] AT: And I think it would be awesome if we could just play the clip, it's about four minutes long and he makes some interesting references that are a little bit more appropriate today than maybe even they were last year about what you optimize your life for and I wanted to get your reaction on those, all right?

[00:02:21.9] JG: Cool, yeah.

[00:02:22.9] AT: All right, let me pull it up here.

[CLIP FROM DEREK SIVERS]

[00:02:25.5] DS: But I did learn some things along the way so here they are in 28 minutes and 58 seconds. Number one, the most important thing is knowing why you're doing what you're doing, because I've found that most people don't know. They tend to just go with the flow and social norms are a really, really powerful thing. You're at this conference and you're talking to other people and even the fact that you're at this conference, you might be at this conference because you think you should be at this conference and, "Maybe I should get out there and I should be meeting people?"

But I bet you, there's probably 5% of you here that are like, "I hate conferences, I hate people, I don't like being around people. I just want to stay home and be comfy with my tea and make money. Why do I have to go out?" And so you need to admit this to yourself instead of just imitating what other people are doing and going with the flow, and I think this also happens with popular books. There'll be a huge book like the *4-Hour Work Week* and you read the *4-Hour Work Week* and you go, "Yeah, I really should be learning the tango in Argentina."

But it's a really well-written book can convince you that this is something you should want. But what you need to avoid is this death bed regret that you've pursued something that someone said you should want instead of what you really want and I'm mentioning this first because it's been one of the most surprising and hardest lessons to learn that I still, like today, have to get over. There are these things that you really think you should be doing and it's powerful and it's really hard to admit that you don't like them.

So you need to know what you do like. So for example, here's some options. If you're really into making lots of money, you need to admit that. Or if you really like prestige or fame or you want to leave a legacy or if you really just like freedom and having no responsibility, you need to admit that. But the point is when you look at this, when you chose the thing that you're most into that means that you need to optimize for that and be willing to let go of the others and it also means just knowing it so well that you are focused on it and you're willing to not diffuse your energy in trying to do a little bit of this.

Like, "Well I kind of want to be a little famous and make a little bit of money and leave a little bit of a legacy and get a little bit of freedom." No, you have to know what matters to you the most. For example, if you really want to make a lot of money, one way to do it is by letting go of these others and just letting other people take the spotlight, for example. So I lived in LA for six or seven years and some of my friends were Hollywood actors that were actually famous and what surprised me is that they're not rich.

We always assumed that anybody you've watched on the big screen has got to be rich, right? But no, a few of them are but most of them aren't and it blew my mind until I found out that the richest people in Hollywood are the ones you've never heard of because they've optimized their career for money. They've got the huge house on the hill and nobody knows their name. They're behind the scenes, they let others take the spotlight in return for a little less money, they take no spotlight in return for more money.

On the other hand, I lived in New York City for 10 years and as you go around New York City, you'll see "Trump this, Trump this, Trump plaza, Trump Tower." AT one time I was even driving away into upstate New York, I was two hours outside of the city in the middle of nothing and there was Trump Park. I was like, "Come on, really? Why does he have this need to put his name on everything?" And then I realized, okay this is actually his measure. He's not trying to make as much money as possible because if he wanted to make more money, he would let other companies put their name on his buildings.

It would be the Panasonic Plaza or the Sony Tower but instead, he's decided to optimize for maximum legacy or recognition or fame and chosen to make less money instead. So maybe you want to optimize your life for freedom. This is the one that I liked. It means refusing

responsibility and learning to delegate everything and it means don't let that DIY acronym, don't take it as "do it yourself" it's more like "decide it yourself" and "delegate it yourself" but don't do everything yourself. You learn that you just want more freedom.

[END OF CLIP]

[00:06:36.7] AT: All right Jeff, that was a few minutes from Derek Sivers from World Domination Summit. So we'll start with you, what are you optimizing your life for?

[00:06:45.3] JG: Yeah, so this is super helpful to me and I appreciate that he said that he still struggles with this because I was sitting in the audience hearing Derek say these words and I was really struggling with that particularly because I had a little bit of fame, a little bit of money, a growing business and more freedom than I had when I had a day job but I didn't feel that I was optimized for any of these things and I could look around at what anybody was doing and compare myself to them and feel like I was losing.

So I'd look at my friends who didn't have businesses and were writers that were really committed to their craft and they were writing these books and they had some level of fame and I was going, "Oh, I want that influence. I want hundreds of thousands or millions of people to read my books and be inspired. I want that." And then I looked at friends of mine who are basically CEO's and had 10, 20, \$30 million businesses and I was going, "Oh I want that. I want to feel important, and I want to have this vehicle for making a living that I can sell and be financially independent or just live off of for the rest of my life and I don't have to worry about money. That sounds really nice."

And then I would look at friends of mine who worked a couple of hours a day and then have all this other time to do whatever they wanted and I was like, "I want that too." And so it was especially when I heard this, I was really chasing all of those things and I don't know if I have completely resolved it but I have given myself permission to say no to some of those things not because they're bad but just because it's really hard to have all of them all at once.

So leaving that conference I decided, and actually didn't really learn this until the end of last year where I achieved all of these things in ways that I never had before and just felt empty,

made more money, had more fame and was more influential than I'd ever been. Ironically, I had far less freedom than I ever had.

[00:08:54.4] AT: Well and I think that needs to be addressed at some point, which is can you have all three?

[00:08:59.1] JG: Yeah. No, I don't think you can at least not — no, I don't think you can. You might be able to have one or two but having all three seems really hard and maybe I think you can have all three eventually like you can build a business and work really, really hard for lots of years that eventually gives you money and gives you freedom and gives you fame. I think you can have all three of those just not all at once.

I mean what is that saying? "You can have anything you want but you can't have everything," and I think that's true here. But I like what he says. There is just a cost and I see that. I see people in Nashville, much like in LA, making tradeoffs to be famous, to be the two ring act for such and such band, the opening act for such and such tour and they're doing it for exposure or for an opportunity and you know what's interesting about that is in Nashville, a lot of opening acts, bands that open for really big bands sometimes they pay.

They don't get paid, sometimes they pay to be on those tours for the "exposure" and so they're literally, I mean they're not making much money period and then they're spending money. So they are literally going not broke but into debt to become famous and maybe it pays off sometimes. A lot of times it doesn't because opening acts are a dime a dozen and if you don't open for me, somebody else will but I see that. I see people who really, really care about fame.

I think the sad thing is they just assume that "if I am famous enough, I will be rich enough that I won't have to worry about money". And the truth is, in Nashville, the average string musician makes less than \$20,000 a year, so you're not even talking about rich. You're talking about barely staying above the poverty line. Anyway, so you asked which one do I chose here. At the end of last year, I realized it wasn't the money thing. I don't mind making money but more and more and more money doesn't make me happier.

[00:11:01.4] AT: Yeah.

[00:11:02.0] JG: Like when I first started writing, I launched this online business, started teaching online courses like Tribe Writers and I tripled our household income in a year. It was incredible and we went from being a two household income, my wife worked and I worked, to her being able to quit her job and me being able to quit my job and having this online business that made us more money. Significantly more money than we'd ever made before.

And then the next year doubled that and then doubled again and doubled again and along with that increase in income, there was an increase of responsibilities, there was an increase of overhead and expenses and really for me, there's an increase in stress and it wasn't that money made me miserable. I think this is a myth. It's just that after a while, it didn't really make me any happier.

[00:11:53.3] AT: Yeah, you had more responsibilities that came with it and some people would say, "Hey, I'll take that trade," you know?

[00:11:58.8] JG: Yeah.

[00:11:59.1] AT: But I would say it really cost, as your friend, you know sit with you in a coffee shop or hanging out on weekends, I feel like it started to cost you your freedom and a lot of it was mental freedom because you felt like you always had to be maintaining this big thing to keep the money coming and that's an expensive thing, ironically, to lose your freedom because you make more money.

[00:12:24.2] JG: You know what's interesting about it and I'll be honest when we tripled our income that made me happier you know? When people say "money doesn't make you happy", I think that's true at an existential level "how do I find meaning from life?" I don't need money to have meaning but most of us would admit, if I am making so little money that can make me miserable but once you get to a certain level of I'm not just surviving, I'm thriving and I don't have to worry about living month to month, making more and more and more does not dramatically increase your happiness and yeah, there were tradeoffs.

The thing that I learned Andy and I think this is true for everyone is that there's no such thing as a dollar made that doesn't have some sort of obligation or responsibility to it. Every dollar that you make, there comes some sort of burden or responsibility with it. It doesn't necessarily have

to be a bad one but there's no free dollar. You don't get a free dollar. There's no easy money and there might be more expedient ways to make a buck than others and there might be more lucrative careers than others but if you are going to advance in any career, in any business, the more money you make the more responsibility you're going to have. If for no other reason than you're just going to have more resources to steward.

And I learned this from my friend David who got in a car accident when he was in his early 20's, late teens I think and got into a car accident and got a \$70,000 insurance settlement and he turned that \$70,000 into roughly a \$150,000 in debt. He turned positive \$70,000 into negative \$150K and what he told me was fascinating. He said he invested into some real estate properties that end up basically going upside down.

This was in 2007 and then 2008 hit and he was like, "Oh man". He thought that he was making a wise investment and he ended up in more debt than when he started the thing in the first place and he said what he learned from that experience is you're never going to be able to wisely spend money that you didn't actually earn.

[00:14:47.0] AT: Interesting.

[00:14:48.3] JG: I just thought that was really, that was a lot.

[00:14:50.0] AT: It was like a filter, it's almost like tainted in some way, right?

[00:14:54.0] JG: Well it's just you didn't earn it. It just fell in your lap, whether that means winning the lottery or just coming into a bunch of cash typically or whatever or stealing money or whatever it might be. Obtaining it by unethical means or whatever. But I do think that's true if you're not used to a certain level of income and you all of a sudden get a bunch of money. It's going to be really hard to wisely spend that because you're just not used to being responsible for those kinds of resources.

Anyway, came to the end of last year and realized, "Okay, money's not it," and once you start growing a business and you double and double. I feel like kind of the next move is significance. Okay, I want to build a company, I want to build something that's going to last, I want to have my name on everything, sort of that Trump Tower thing, that was very interesting but you do kind of

move to the fame thing. I think nobody wants to say, "I want to be famous." A few people say that because it sounds sort of egotistical but then when Derrek talked about things like "legacy and influence", those things resonated with me.

I kind of went down that path for a little while and I started taking a pay cut to hire people, invest in the growth of my business, I wanted to build something. And I wanted to build something again that would ultimately make me money and provide me freedom but it really was about the significance of I'm working really hard and again now I was looking at my friends for becoming CEO's, maybe they were writers or bloggers or whatever and this sort of businesses and now they're running software companies and big online course companies, what have you and I Was like, "Well that's what I need to do now because this is what they're doing."

And I did it for a while and I realized like I've never been a CEO, I have no idea how to do this or I hired a business coach and we went several months through this process of building a team. Again, the idea was we wanted to build something really big and we have this two-year plan that would take me from creator, the maker of all things to basically outsourcing everything that I do, including writing, so that I can be the CEO and I would hire all these managers and they would do all the things for me and I would manage them and we would have lots of meetings and reports and systems.

This is like how you grow a company, you can't grow a company not doing this. It sounds very corporate and bureaucratic but you can't grow a company not doing this, it sounds very corporate and bureaucratic but it's the way that you build a company that doesn't require you to show up every day and push it forward and that's what I want.

Then I was talking to my business coach, Kasey and he said, "Do you want to do this? Because you kind of have a good thing going on right now and you kind of have a lot of freedom and you have a way of making a living for yourself and your family and you get to influence the people that you want to influence and this is going to be really hard." And he said, "So think about it." I thought about it, actually ended up having the opportunity to call Seth Godin on the phone and we talked about it and he gave me some advice and I remember the next day, it was like 9:30 in the morning and I just finished making breakfast for my son, I was washing the dishes.

Just kind of casually getting my day started and a thought popped in my head. I thought, one thing Seth told me that I remember was he said, “Don’t build a company if you don’t want to run a company,” and I thought, “Oh yeah, I don’t want to run a company.” I want to have a team, I want to have a business, I don’t want to do everything myself but what that means is, I might not scale this thing, it might not become huge, I might have to say no to lots of things and then the other thing I thought was, “I don’t want to spend two years acquiring a skill as a CEO just so I can have somebody else come and take it over, which is the two year plan, so that I can get back to writing.”

[0:18:33.8] AT: Doesn’t that just like — doesn’t your mind just race back to that story of the businessman and the fisherman?

[0:18:41.0] JG: Yeah, which I don’t like that story.

[0:18:42.8] AT: I know, but the idea of being you end up back where you started and you need to optimize your life.

[0:18:47.5] JG: What’s ironic is somebody told me that I hate that story because maybe the fisherman wants to go out and build something big and that was sort of my mentality but what I realized was, “Actually no. I do just kind of want to stay here and fish.” Fishing for me is writing, and what it really came down to was, I don’t want to spend two years because I was already seeing the opportunity cost of running a business and the time that it took away from writing. I don’t want to spend two years doing that when I could spend those two years getting better at writing.

[0:19:19.8] AT: Right, and it goes back to, what did you want to optimize your life for? Would you agree that when we see other people who are either famous or have a lot of freedom or are financially sound that we don’t think through the cost of that or that you had to choose one or the other or two of the three? We really believe they’ve got all three.

[0:19:43.1] JG: Right, exactly. You’re absolutely right.

[0:19:46.4] AT: Maybe the simplest way to say that is we believe that people have all three and I’ve never met anyone that has all three. The only way that I’ve seen people have a semblance

of all three is, and this is, and this is a ridiculous example, but someone like Taylor Swift who is so ridiculously rich that she goes and like rents an island and invites her friends to play on the island so she has to buy her freedom by renting a whole island and flying her friends in.

But like most of us are not going to get to that point. Because she can't, because she's so famous, she can't go anywhere. Because she doesn't have the freedom to go anywhere so she has to create a fence because you literally can't walk down the street, right?

[0:20:30.5] JG: Right, I don't think she has all three, she doesn't have all three, she doesn't have freedom. Because once you get so famous you lose your freedom and you have to be okay with it, you have to understand that there's cost to that. Again, I think it's possible to acquire all three but not all at once, the question is, "What are you going to work on today?"

I think that Taylor Swift when she was in the beginning of her career, picked one of this, I'm not sure which. Maybe it was fame, maybe it was money? She and her family are very smart about the business side of things. If I have to guess, I would say that's what they optimize for and I think fame can follow, some of the things I think freedom can be one of this things, I think money can follow on this things but I love what Derrek says, "In the moment, when you're sitting down to do your work, why are you doing this?"

Because the truth is, if you do something and you get really famous, there are ways to monetize that and that's maybe good, maybe bad. So there are ways that money can sort of follow fame and sometimes you can get so rich that people know who you are and fame can follow that and freedom can follow that. But I think you can't have all three all at once, you can't even be aiming for all three all at once. So it's just a helpful question like, "Why am I really doing this?" And for me, I started a business so that I could have a freedom to write and I ended up in a position that's not too uncommon where I was spending all my time running the business and not much time writing and so I'm trying to rebalance that, it's a challenge but I'm saying no to a lot of things.

Because what I'm optimizing for is freedom, to answer your first question. It is freedom but it is a freedom to spend time honing my craft and then spend time with the people who matter most to me, which are friends and family and that's been hard because I like fame and I like fortune, I

like those things. They make me feel good about myself but I have recognized that when I am out and about and somebody comes up to me at a coffee shop or whatever and says, "Hi," I really appreciate that but it actually makes me a little bit uncomfortable and I say that hesitantly. If you're listening to this and we run into each other at a conference like don't not come up to me, I really appreciate that but like just be prepared for me to be a little bit uncomfortable.

[0:22:53.3] AT: Well, because you never know when that's going to happen.

[0:22:55.5] JG: Because I'm awkward. I'm not a people person. When you and I are hanging out with somebody like John Acuff, right? I just feel like he's amazing at that. Somebody comes up to...

[0:23:06.2] AT: That's not a healthy comparison.

[0:23:09.2] JG: Yes, he's just gifted for that. He's just great.

[0:23:11.2] AT: Ad he loves it.

[0:23:12.9] JG: Yeah, he's great at making people feel great and I don't think I'm terrible at it but I realize, "Maybe I'm not gifted at being famous? Maybe if I had a bigger spotlight, I would squander it." I like people, I like going to conferences, I like meeting people, I don't mind people recognizing my work. But I realize, just because you have a little bit of this things, the idea that you need to have more and more of it isn't necessarily true and I was recently looking at my schedule and I have an assistant and she asked me this question, she said, "What makes you come alive? Because I want to be helping you do the things that make you come alive." I said, "Man, I appreciate that so much."

I said, "You know what makes me come alive? What makes me excited is getting up every day and looking at my schedule and not seeing much on there." I need to have the freedom to create, that's what makes me come alive is being able to make something every day. She said, "Well why then are we stuffing your schedule with all these appointments?" She goes, "And why are we batching things where you're doing six hours of podcasts or interviews in a single day if that's what you want?" And I was like, "Well, I heard a podcast one time where somebody said it was good to batch your schedule, so I just did it."

[0:24:26.0] AT: Or, “I read Tim Ferris’s book and he said I should be going to Argentina.”

[0:24:31.4] JG: Yeah, I love that because I think it’s okay to look at what people are doing and go, “Do I want that?” And then kind of try it on and see if it works for you or not and as I mentioned, I tried the money thing on, I tried the fame thing on and now I’m trying the freedom thing on and I like it because...

[0:24:50.1] AT: How does it feel? Good fit?

[0:24:52.1] JG: Because I’m not lazy. When I have freedom, I go do stuff. The other thing that I said to Lorna, my assistant, was, “I don’t want to end the day having done nothing.” Because then I’m like “Wow.” If I’m hanging out in coffee shops all day not doing anything, I feel like a failure. I like accomplishing things. I like checking things off the list. So I like having some things scheduled but I also like having flex time and some free time in between those scheduled things to get other stuff done.

Or to go, “Hey I want to,” like we did last week, “I want to randomly do a podcast out of the blue or I want to write something that I have not written before or spend some time in the library or whatever.” All of those for me are investments in my craft and so if you pick freedom, I think this is true for each of these, if you pick money, it needs to be money onto something and if you pick — so you’re going to make all these money so that “_____”.

Maybe it’s to buy a big house, maybe it’s to give most of that money away, whatever. I don’t judge the motives but you will reach this point where you get this thing and you go, “Why do I have this thing?” Or you will get fame and again, the question is for what? I like the trend that I started seeing several years ago with people like George Clooney and Angelina Jolie, Brad Pitt, these famous Hollywood actors taking their fame and influence and investing it significantly in humanitarian and philanthropic causes in some pretty incredible ways.

Again, I think the idea is if somebody is looking at you on a stage, if the spotlight is on you, the reason for that is so that you can turn and point to something else because I just think that anybody who stands in the spotlight for so long eventually starts to feel that self-consciousness and that discomfort and realize, “Oh this is so that I can help people not just so that the world

can make much of me.” And then lastly, if you are shooting for freedom, again I think it needs to be freedom unto what? Freedom so that you can spend time with your family, freedom so that you can go create something, freedom so that you can do what you are meant to do.

That’s why I don’t love that fisherman story because it presumes that the goal of life is to sit on the beach and fish all day, which sounds really boring to me. But if the goal of life is to make a difference and invest in people’s lives and create stuff that matters and I need to say no to everything that competes with that. Including the opportunity to make millions and millions of dollars or be on TV and be famous and really what I want to do is a better version of what I am currently doing, then yeah I probably need to say “no” to some of those distractions so that I can sit on that “beach”, so to speak, and hone my craft. So yeah, again I think the point of this is not leisure. It’s finding the right kind of work.

[00:27:45.0] AT: Absolutely and that was Derek’s point and it is a great place to wrap up. He said, “Just be aware of which one you’re picking,” and boy, I listened to that in preparation for this show. I think it was the fourth time that I had heard it today and it’s one of those things that stops you in your tracks and you go, “I need to decide this.” Because otherwise, you’re really just as you said going along with this cultural norm, which is that I want all these three. All three are good and all three are possible and it’s just not true, right? This is not true.

So, Jeff, I appreciate your honesty in regards to that and that as Derek said and as you said, you’re still figuring it out. It may change over time but thank you for sharing your perspective on that and again we’d love to hear other people’s perspectives. Which one are you choosing, which ones have you experienced with that left you unfulfilled? And we’ll have some links here at the end for you to be able to leave your response to that and also, we’ll link in the show notes to Derek’s full talk at the World Domination Summit. So make sure to check out the show notes and check out that talk, it’s really, really good. Thanks for your time Jeff.

[00:28:52.8] JG: Thank you.

[END OF EPISODE]

[00:29:01.0] AT: So what are you optimizing your life for? And what steps do you need to take today? What do you need to admit to yourself that you’re not going to pursue so that you can

build a life you actually want? We would love to know. So you can go to today's episode at goinswriter.com/122 and leave a comment there or you can reach out to Jeff on Twitter @jeffgoins.

Jeff and I have a lot of fun creating this show for you and we sincerely appreciate the time you take to listen. My name is Andy Traub and on behalf of Jeff Goins, thank you, thank you, thank you for spending some time with us today. Now please, go build your portfolio.

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