

Thought Leaders
BUSINESS LAB

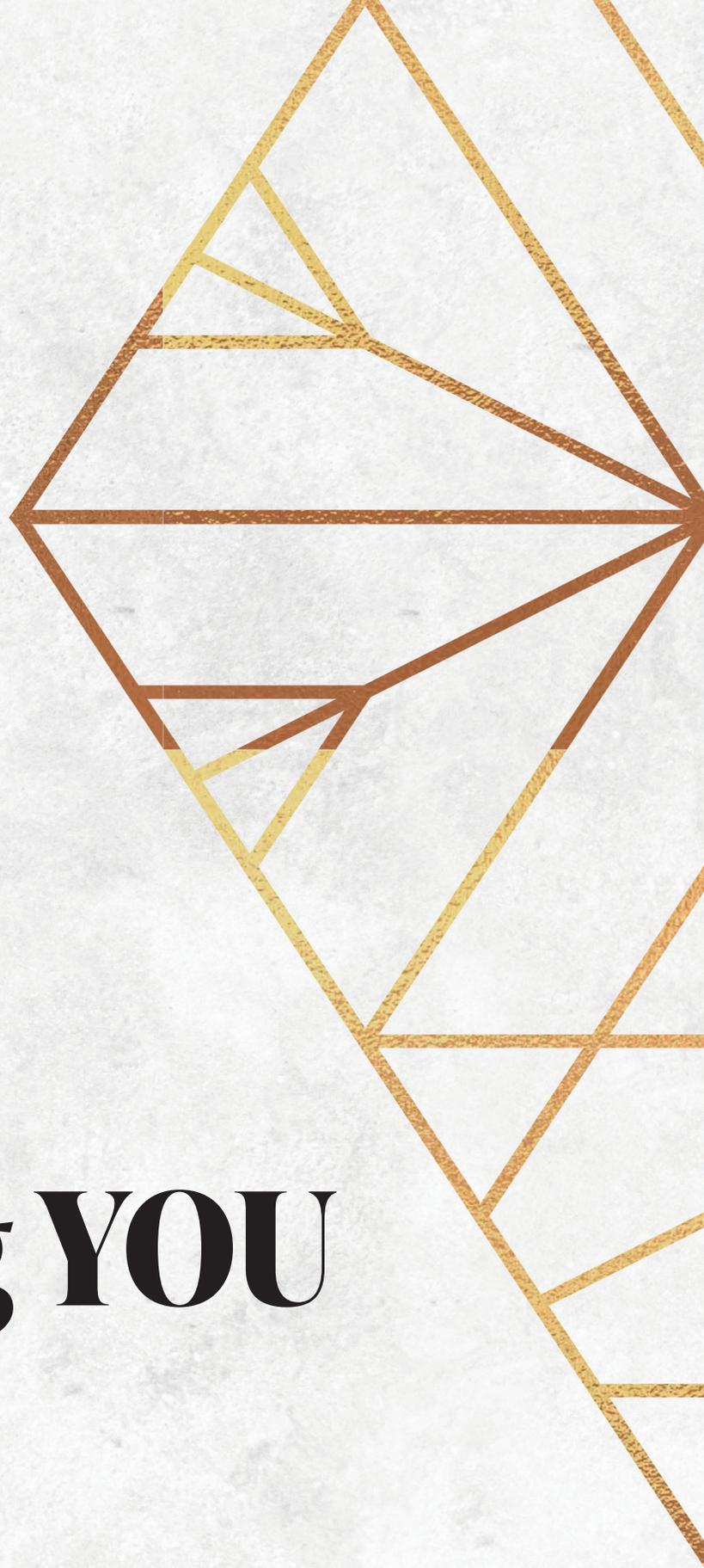
EPISODE 267

Future Proofing YOU

WITH JAY SAMIT

SAMANTHARILEY.GLOBAL

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SAMANTHA
RILEY





Mentoring from welfare to self-made millionaire in less than a year

▽ Jay Samit has spent his career building companies and he noticed a pattern on how people become self-made billionaires. He shared his knowledge by teaching at university and writing *Disrupt You!*

▽ He got “love letters” from his readers, but he particularly noted how some would state: “It’s motivational, but I could never do that.”

He took this as a challenge to conduct an experiment: mentor an immigrant, who grew up on welfare in Britain, into a business owner with no capital or access to contacts at the start. His client, Vin Clancy, became a self-made millionaire in less than 11 months.

He documented the experience in his second book, *Future Proofing You*, which contains mentoring sessions distilled into 12 Truths.

The book is not about making enough money to never work again. It’s about securing your future so you can start or stop anytime, anywhere.

The growth mindset and the Pygmalion Effect

▽ Every career gets disrupted. But disruption isn’t about what happens to you, it’s about how you respond.

The pandemic wiped out the middle class in many places like the US, but 150 of the wealthiest in that country doubled their net wealth.

▽ Start with a growth mindset.

Jay had to trick Vin into having a growth mindset because he didn’t have time to do this organically. He told Vin that he (Jay) had interviewed 100 people and Vin was the only one who had what it takes to be a self-made millionaire. In fact, Jay interviewed only one person.

▽ The Pygmalion Effect states that if you tell people they’re special and you treat them special then they become special. What you believe, you achieve.

▽ Vin also had a secret: he did not believe what Jay was telling him but he was willing to suspend his disbelief. When he made \$60,000 at the end of the first month, Vin developed a growth mindset.

▽ The growth mindset can withstand challenges and keep you going.

Money redistribution vs wealth creation

▽ Sam talked about the pandemic, and the wealth being redistributed. There’s still the same amount of money in the world, it just goes to different places. So, you need to be aware of where the money goes.



▽ Jay challenges the notion that there's only so much money in the world because it leads to a dog-eats-dog scenario where people fight over scraps.

Entrepreneurs don't just take someone's money. We create wealth and value. We don't just sell things, we solve things.

▽ When companies disappear, jobs disappear. You can either be roadkill or you can think of it as a great opportunity for you to do something in a world that's constantly changing.

Get insight from customers faster than the competition

▽ Jay had no idea that his experiment would work. But six months into the journey, Vin was dejected for making "only" \$96,000 instead of \$100,000.

Another proof of his growth mindset was when his main revenue failed, he focused on what worked rather than what was not working. So, he pivoted to save his business.

▽ To be competitive in a world of constant innovation, you need to get insight from customers faster than your competition.

Failing is part of the process so don't prioritise fear

▽ Many people give up on their dreams because of their fear of failing even though it's part of the process. It's how you learn what doesn't work. The first companies of Bill Gates, Henry Ford and Walt Disney failed.

▽ We are biologically hardwired to be fearful. Even long-time entrepreneurs fear losing money or being embarrassed. But you shouldn't prioritise that fear. Instead, prioritise the fear of not being able to live your purpose or achieve something that makes the world a little better.

▽ People's biggest regrets are not what they failed at, it's what they failed to try.

Insight and perseverance

▽ Studies show: people with higher IQs or with four-year degrees do not end up wealthier. Most of the world's billionaires did not come from money.

▽ If you want to make it into the billionaires league, you need insight and perseverance. Your passion will carry you through the hard times. Everything else can be hired.

▽ TOMS Shoes changed the industry because of its unique pay-it-forward policy.



People can change their mindsets by solving problems

- ▽ Jay believes that everyone can change their mindset or trait. For example, a person who complains daily can change if they acknowledge that the obstacles in their life can be opportunities in disguise.
- ▽ If you feel like you're always solving problems, then you're halfway there. You just need to focus on which problem to solve first. The problem or solution doesn't need to be at the level of a time machine.
- ▽ Try Jay's 3-problems-a-day method. Write down 3 problems each day for 1 month and you'll have 90 problems to choose from at the end of the month, that you can potentially create a business to solve.

Many people get stumped after a few days because we go on automatic and take things for granted. So, we don't see things as problems.

- ▽ A man developed a successful product that helps pharmacies, doctors and patients monitor medicine allocation just because one day he couldn't remember whether he had taken his medicine or not.
- ▽ Waze was created when three friends were stuck in traffic in Tel Aviv.

Ideas are worthless, execution is more important

- ▽ Most ideas suck and are worthless, but as you keep working on it then you find insight on what works and what doesn't. YouTube came from a failed idea to create a dating site.
- ▽ You don't need to have all the skills you need. You can hire people for that. What you need to do is look at the trends to find the niche where you can offer a solution.

You can offer your services for free for the first client. Then use your insights with this first client as a "case study" for other clients.

Tall Poppy Syndrome

- ▽ The Tall Poppy Syndrome is prevalent only in Australia and New Zealand.
- ▽ Americans culturally love to stand out and have no fear of failure. They will take risks and consider failure as a normal part of life.
- ▽ If you're part of a company or organisation, take the risk to share ideas to turn the group around. The company's existence depends on whether it changes or not.



There's always a way to do it

- ▽ Real wealth is created by real structure and process. You can make deals like:
 - Take equity
 - Put an automatic renewal clause in your contract
 - Get a percentage from stretch goals
- ▽ Ask a different question to solve a problem. For example, an owner developed a successful Teppanyaki restaurant by considering menu choices and eating behaviour.

Every business is a tech startup

- ▽ People now can't live without their phones so make sure your business taps this behaviour.
- ▽ Domino's Pizza became successful when it went app-centric with ordering and test marketing. Majority of their employees work in IT.

Don't fly solo

- ▽ You don't need someone to tell you a lie to develop a growth mindset. But you do need a mentor.
- ▽ A singer may be in the spotlight, but behind that person are the songwriters, musicians, arrangers, managers, agents, etc.
- ▽ You don't approach a person and say, "Will you be my mentor?" If you establish a relationship with someone who has something in common with you, you may find a mentor in unexpected places.
- ▽ You don't need to invent things. You can use somebody else's idea and move it in a new direction.

Resources

[Disrupt You!](#)
[Future Proofing You](#)

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