

Announcer:

Bulletproof Radio, a State of High Performance

Dave Asprey:

You're listening to Bulletproof Radio with Dave Asprey. Today's guest is returning to the show. He's a dear friend. And I talk a lot in, especially game changers and in superhuman about learning from your elders, and I didn't know this when I was 20, in fact even into my 30s, where you can save yourself a lot of time by asking someone who's already done it, how they did it. And if I had done that earlier, my career would be in a very different place than where it is now, which is not to say that I'm complaining.

Dave:

But I probably could have done a lot more of the things I wanted to do with a lot less struggle had I known guys like this. His name is Jay Abraham, and he's a marketing guru who's helped more than 10,000 companies, including mine. And he does it by helping companies think about new and interesting ways to solve problems, and to just find value where it wasn't there before to the point that I read one of his \$1,200 books right as I was starting Bulletproof.

Dave:

And I dog-eared all the pages, and I used a lot of this stuff to help me accelerate what I was doing. And I never imagined that I'd get to know him, that he'd reached out at the first or the second Bulletproof conference, and we'd get to have lunch together during which I would pour my Bulletproof Coffee down the front of my shirt. But all of this did happen. And Jay and I have become great friends and I call him when I have a weird deal.

Dave:

And he reached out recently, he said, "Dave, you've lived through a couple downturns, the dot-com boom where you lost your \$6 million that you made when you were 26 and the 2008 recession." And then, Jay says, "Yeah. But I've lived through four of them." And I've learned a thing or two. And immediately I said, "Tell me more." And then, I realized you guys need to hear what Jay has to say, because he's going to teach us, including me as a student on this podcast and you as a listener, what he's learned from watching these cycles of boom and bust, and recession, and depression, and economic surges.

Dave:

And we're going to see what we can learn about how to come out on top or at least even, with where you are. I think it's possible. I think now is the time of opportunity because of the pandemic. So, I brought the smartest person I could think of with the brightest mind to share his knowledge. With no further introduction, the great Jay Abraham. Welcome.

Jay Abraham:

Dave, thank you. It's very gracious. I hope I can live up to your portrayal, but let's have at it.

Dave:

All right. We talked about the 2008 crash. We talked about the 2001 crash. What are the other two that you've lived through?

Jay:

Oh, there was one in the early age. There was another one... yeah. I mean, I went through a period where the stock market collapsed, and I had to counsel all kinds of financial people. Geez. I mean, I got started young, Dave.

Dave:

You got started young, and it's funny. I remember when I was, I don't know, 10 or something in the early '80s or late '70s, and people waiting in line for gas. And there were times when the aerospace industry crashed. And it's very interesting because the first time I really experienced one when I was on my own was the 2001 crash. And I'd been phenomenally successful already. But I'm still in my mid-20s. There's a lot of safety stuff you haven't worked out.

Dave:

And I thought, "Okay." All of a sudden, most of my friends don't have jobs. I don't have a job or I have a job at half salary. And what are we going to do? How am I going to put food on the table? And it feels really bleak. Should I sell my house? Should I not sell my house? Do I retreat? Do I move forward? Because you don't have a crystal ball to the future because you haven't lived it before. And I looked at what I did during that first recession, emotionally and all.

Dave:

And I'll share that in a minute. But first, what did you do when you were experiencing your first recession as an adult? What did it do to you emotionally and what did you do to come out of it?

Jay:

Actually, it stimulated my juices. I mean, my whole life has been focused on untangling Gordian knots. So, in good times, I'm not as valuable as in that I'm very calm. I have a broad perspective. I've been trained to find opportunity at adversity.

Dave:

When you were a kid though? I mean, you're--

Jay:

Oh, I got married at 18. And so, I learned. I've been, what do they call it, baptized under fire? So, it was actually very exciting for me because I was in a cool-headed, very well-grounded place to object and to the say, "Okay, stop. Let's look at where the opportunity lies. Let's be very pragmatic. Let's see how to optimize everything you're doing, first of all, and how it's doing. And let's see where we could capitalize ethically on all kinds of basically overlooked opportunities, hidden assets, underperforming activities, underutilized relationships."

Jay:

And we just cycled through. And very honestly, without being arrogant, I had clients that truly soared and they grew very respectfully when everyone else was going down. But it wasn't because I was that great. It's that I was able to look at implications, correlations, anomalies, just all kinds of money connections most people aren't trained to see.

Dave:

I really appreciate our conversations, our offline conversations, because you have a weird brain, where you do see connections that others don't see. And I have some of that but not to the extent of you. I can think of at least a dozen times when I've spent 10 or 15 minutes with you. And there's something right in front of me that I just hadn't thought to ask for in a deal that makes it work better.

Dave:

But let's say you're listening to the show and you're saying, "All right. I am one of the 30 million people who nearly doesn't have a job. I have some set of skills." But honestly, if you're one of the 30 million people laid off, there's no safe assumptions. There are plenty of seasoned attorneys who've been laid off, dentists, medical assistants, people who work at retail stores around the country. I mean, it's a broad set of skills, a broad set of humans, different age ranges.

Dave:

So, how would you look at this? You just got the notice, "Sorry. You've got your \$1,200 stimulus check. Good luck with that. See you later." How would you sit down and start applying your magic brain on that?

Jay:

Can I, in a bloodless coup, assert myself and stop? I'm going to tell you that five things I've talked a lot about, and then I'm going to circle back. And if you're not an entrepreneur, tell anybody who is in the unemployment line and scared that they're going to be competing against 10 million other people who will take less money and might be more or less skilled. And then, we'll come back. Because I think if I give you a nonlinear context, it will liberate and ignite a lot of possibilities to it.

Dave:

Let's do it.

Jay:

Okay. So, I've been interviewed a lot of places, and I don't talk about what everybody else does, because I don't think there's any value. It's very linear and incremental. I look at things no one else sees. So, let me give you five perspectives, and then let me dissect it and bifurcate it for both entrepreneurs and individuals. Number one, you will never have as window open as wide and broad as it is right now for collaboration, for partnering, for joint ventures, for endorsements, for co-branding, for referral generation, for two reasons.

Jay:

One, everyone is shell-shocked. Even big companies are out of money. They need opportunity. They need to figure out more ways to repurpose, to monetize their relationships, their distribution channels, their salespeople, their buyers, their inactive people. And if you are adjoined enough to be able to make those connections, you can own access to expansive opportunities you will never have available. That's the first thing and that has dual application.

Jay:

Number one, if you're in business, you can do it both ways. It's a two-way valve. But if you're not in business, you can instill yourself smack-dab in the center of making those things happen and get a permanent percentage while you're trying to decide if you ever want to become an employee again. So, that's number one. Number two is that there are so many very qualitative men and women who are entrepreneurs or professionals who didn't plan for this, nobody could.

Jay:

It was capital base. It wasn't strong enough in run the world's big time and probably without a lot of help are going to lose their business. It's a perfect positive storm to help them by contacting them and acquiring not the business but their asset base, their buyers, their prospects, their IP, their URL, their phone numbers consolidating into yours, giving them a permanent percentage of the revenue which will probably be more yield if you have the economies of scale durably than they would ever themselves.

Jay:

I'll give you an example. I have a dental client who has 12 practices, and he told me that a bunch of new startups bought practices, they're dying. They're probably going to lose everything. They're probably going to file bankruptcy. And we got him getting all their patients, consolidating to him. They have the option of working for compensation or not, but they're going to get paid for that. And he's helping them get out of their leases, repurpose. So, that's the next thing.

Jay:

And if I'm unclear, stop me, because I can be abstract. The third thing, and this is really interesting, it's somewhat goes to what you said. There is 30 million people out of work, and it tends to polarize at both ends of the spectrum. A lot of them are low-skilled and that's not as relevant for this discussion, but they're wonderful men, women, husband, wives, and they deserve attention, help and support. But on the upper end, it's ironic they're very super skilled.

Jay:

And they lost their job for one of two reasons, they couldn't perform viably enough that it justified continuation or just outright they were so damn expensive, they want them off the payroll. What people don't realize is before they lost their job, these people had hard, one, connective, fortified, highly trusted relationships with decision-makers, influencers, key operatives at companies that many, many people would give their left. You know what?

Jay:

They have access to these people who are sitting, dying with their \$1,200 which won't make their BMW payment. You can find them on Facebook, because I've started doing this for my clients, and they would never normally be willing to source for you relationships and deals for performance compensation. But right now, they're making \$1,000, \$2,000 a month a week on unemployment. They're desperate.

Jay:

If you find them, if you convince them of the veracity, the viability, the value of your business product service, you can get a ton of people sourcing to you at levels of connectivity and direct access no one ever imagined. Number four which is similar but different, there's probably two million salespeople in the unemployment line. And they are just located from their business or their profession for either two reasons.

Jay:

They couldn't sell what they've got right now or people weren't buying. But these people are used to making six figures, mostly commission or bonus, and they have nothing to sell. You can find them also on LinkedIn or many other ways. And you can mobilize them to, number one, focus on all the three things I just said, or number two, just go out and go after direct clients for you. Now, all the things I'm saying are designed initially for entrepreneurs.

Jay:

But if you shift your mind just this much, anybody can capitalize on that and get control. You can find salespeople. You can match them with other people, put yourself right in the top position. And that's just a first start. There's one more which is cool. I call it options trading, but it's not stock. It's getting rights to access on assets of other people. For example, if you came to me and said, "Jay, I think I could create a great advisory letter that we could sell for \$100.

Jay:

Can I have the rights? And when I get started, I'll give you an initial payment of 50 or 60 grand." Well, you have two options. You tie up the rights. You can do it yourself and see if it works for a few dollars. And if it doesn't, relinquish it. Or number two, you can flip the right to a third-party for more than 50 grand and more than a royalty. And I've done that for lots of people. And again, I don't want to be too esoteric.

Jay:

Those are the things I'm talking about. But I want to go back to basics and have you ground me because I can be a little bit too esoteric.

Dave:

Let me pause you for a second there. This is very entrepreneurial and deal-making thinking, and there are a great number of entrepreneurs who listen to the show. And certainly, I'm an entrepreneur, and I followed everything you said. For everyone, you did a couple things which are really nice. You're a giving guy, and I think you're genuinely motivated by getting people to know all this stuff you did, much like me, so they don't have to repeat your mistakes.

Dave:

So, you have two of the books that you have sold for more than \$1,000. And guys, when Jay sells a book for \$1,000, I'm not kidding because I've written a check for more than \$1,000 for one of his books going back 10 years ago, then people pay that, because frankly, it's worth it. But he's actually giving two of the books about what to do like that away. Go to daveasprey.com/jay. I'm going to ask for your email address so I can share it with you. And that's it.

Dave:

There is no secret subscription plan or anything like that. It's literally a gift from Jay.

Jay:

And, Dave, also, when you're ready, I can address now employees or unemployed.

Dave:

I was going to say that. That's the next part of this. Because I'm going to put myself in the mindset that I had when I welded Toyota truck frames. So, I don't know if you knew this about me.

Jay:

No.

Dave:

The NUMMI plant that's now Tesla in Fremont, they used to receive Toyota truck frames that were manufactured by the company I worked for as a welder and as a warehouse stalker. So, I would put auto parts in boxes, and I would weld truck frames in Stockton, California. And yeah, Stockton, California, the one from Sons of Anarchy. Although I think the Hells Angels, I think that they like it better in Stockton, if I remember right. Anyway, a tough part of Central California.

Dave:

And so, I know what it's like to live paycheck to paycheck. Even though I was actually working on starting companies back then, this was how I made sure I could make ends meet. So, if you're someone who had a job like that and most manufacturing workers are off, or if you're an Uber driver and no one is taking Uber rides, and if so, you don't want to breathe air anyway. So, how does someone who doesn't have an entrepreneurial set of experience like that, how do they take advantage both of the books that you're giving us?

Dave:

Or just of knowing what to do? "Should I pay my rent? Should I not pay my rent? What do I do?"

Jay:

Yeah, yeah, yeah. Well, I mean, let's start. If you're going to compete against everybody else in the job market, statistically, it doesn't augur well, unless you've got amazing skillset. And even then, you might have to take a huge cut. Will you agree with me?

Dave:

Absolutely. If you're competing against everyone who's doing what you were doing and there's a million of them out there.

Jay:

Yeah. I recommend a couple of things concurrently. First of all, you have to decide, "Do I want to go back and be an employee or do I want to try to become some kind of a no risk, no investment entrepreneur?" That's very different, because there are lots of things you can gain control of that other people don't see. I mean, I've spent my life identifying all kinds of intangible assets that people will pay a lot for either on what it does to increase the performance of a business or reduce the expense of a business, or expand the reach of a business, or add to the offering of a business.

Jay:

And most entrepreneurs don't see that today. If you can understand, and you would do that I think by reading these books. It will give you a good context. And I can give you anything else that will give a

spectrum. I mean, it's no different in saying, "I'm going to flip houses." But instead, you get control or you get access to attitude, forces, factors, elements that no entrepreneur even knows will enhance them.

Jay:

And if you're going to not be an employee for a while, you can do that all day long and start putting into play literally a portfolio of revenue streams that you get when you're not working towards the ultimate. And I've done that for lots and lots, and lots of people. And I'll tell a couple stories if we have time that are very, very indicative. If you're going to be, and I'll come back from it, but if you got to be in the job market, you need an advantage.

Jay:

I always teach people, if you're going to compete, you don't want to compete. You want to have absolute preemptive advantage where you know that success is more probable in everything you do. So, if you're going to go into market with everybody, you got to figure, what will give me more advantage? Well, first of all, you have to be able to think about what you did before. I've been influenced by loads and loads of experts.

Jay:

One of them was Deming, who metric monitored all kinds of performance indices. Think about what you did before, and then try to think, is there any way you can identify how your performance in that job excelled in any of the processes to be above and beyond everyone else so you can focus on that advantage? That's one thing. The second thing is most people don't understand there's a lot of soft skills out there.

Jay:

And people you know, Sally Hogshead, Stephen M. R. Covey, Roger Love, they all teach soft skills that have been metric and research to increase probability of outcome as much as 300% per soft activity, trust building. Stephen M. R. Covey has 13 gradients of trust building, which when you integrate them, gives you massive advantage, massive attraction advantage, massive elevation in standing above the maddening crowd, massive in desirability advantage.

Jay:

Sally Hogshead has worked on how you are seen. Or excuse me, Roger Love has worked on how you are heard. If you're going to be in the job market and you're going to have to basically denominate yourself above and beyond the mass market, you better figure out how to give yourself as many facets of geometric advantage. You can, obviously-

Dave:

Okay.

Jay:

Do you want me to stop?

Dave:

Yeah. Just that point that, okay, sharpen your skills right now. Because if you're at home, A, you could spend all of your time submitting your resume on LinkedIn or something. But spending an hour a day reading books from those authors and just understanding, how am I going to win on my next interview? That's going to push it to the top of the stack. I'm thinking though, back to what made me decide I should work for \$20,000 a year welding truck frames while also being an entrepreneur.

Dave:

And I'd come home from welding truck frames and on my wall is a big grid of all the stuff I have to do to launch my T-shirts, that ended up being the first eCommerce product and all this. And even when I started Bulletproof, I was a VP at a big tech company called Trend Micro. And I made sure that I had that job and Bulletproof until Bulletproof could replace my salary. So, there's an intrinsic fear. And I know that when I went through the first, the 2001 dot-com crash, where I'm set for life.

Dave:

I've got \$6 million. I'm 26 years old, and at 28 I'm like, "I got nothing."

Jay:

Cool. Yeah.

Dave:

But there's a huge amount of fear, Jay, where it's like, I have to take the first job I can find. It doesn't matter if I like it. It doesn't matter if it's my life's mission. I got to eat. I feel like I'm going to die. I know now that none of that is real. The odds are you're probably not going to die. You might be uncomfortable, but you're probably already uncomfortable, especially if you're in a job you don't like. But how do people address the fear thing and turn it into opportunity?

Dave:

You learned how to do that.

Jay:

Yeah. Well, I think that there's a really interesting statement, it's going to sound a little bit macabre. But the fact that everybody cares and nobody cares is a liberating advantage. Everybody cares and nobody cares is a liberating advantage. Well, I'll tell a story. I got married when I was 18. The first job I had, we moved into our first apartment. I was taking three buses each way and I got fired the first day we moved in.

Jay:

And I was embarrassed to go home, but I remember crying, feeling I was a loser. And then, I realized, nobody cares. They don't care if you're down for the count. They don't care if you bounce up. They don't care. I mean, they'll celebrate with you a little bit. They'll empathize a little bit. Then, they go on about their life. If you realize that the downside of experimentation, if you limit your risk and your investment, it's almost nothing.

Jay:

It's growth. You and I talked about Dr. Berry. Let's talk about physics. You expand or you contract. You grow or you die. If you content yourself right now to remain status quo, you're probably going to regress. It's a statement. There's no bypassing. If you commit to grow, and growing could be skills. You could be expanding your skillset. But trying things that you can do that have nothing but upside, that's all I recommend. Don't do anything that has downside right now.

Jay:

If you try things that only have upside, and only have upside are normally available when you are adding value to others, when you're finding ways to make additions, contributions that take advantage, if this makes sense of other people's critical mass velocity in motion. If people already have transactions going on, buyers going on, prospects coming in, then you can figure ways to add something to the mix, another product, another way to monetize it, a way to reach a different market for them.

Jay:

And that's not that hard to do, because most people... I mean, I'm interrupting myself, maybe the moment going rogue. I learned how to really expand your access many times over and work on the geometry of a business by finding out one revenue source, but nine or 10 concurrently by not growing your business one way but growing it geometrically three or six ways. And the fact that I've done that and taught it, it's very, very easy to find additive ways to help almost any business in almost any field do better immediately.

Jay:

And you can do that all day long and get a little piece or get a fee, or get a part of the savings, and you can do that while you're deciding, "Do I become an employee or do I fire my career and hire myself in another way?" I just think you start with nonthreatening, no risk things, because every day, you could be putting into play one small revenue activity that can start monetizing for you. They don't all have to be winners and they don't have to be big.

Jay:

But the cumulative effect is very powerful. I don't know if that's too divergent from what you want to hear or not.

Dave:

It makes sense. I want it to be actionable. I talk a lot when I get into an Uber, and sometimes Uber drivers recognize me and we ended up having biohacking or business conversations. And other times, I'm just like, "What's it like? What are you working on? What are you concerned about? What's the latest? Why do you choose Uber versus Lyft? And what's going on?" And you can see that people are scrappy and they're working on... they're hustling.

Dave:

They're working on ways to start a company, to get more rides, and they're thinking about it. And other people are sort of, "This is what I do and it provides a decent living, and it's how I keep the wheels on the bus at home at all." If you're there, you may not know how to go out and pitch someone. You've never gone out and asked for anything other than a job. And you have the job interview. You're stiff, and then you worked. You're a waiter. You're a waitress.

Dave:

You worked as a cook. You maybe haven't gone out and done what to you was just an intrinsic human behavior. Like, "Oh, I'm going to call someone I don't know." Jay, that scares the crap out of most people like that.

Jay:

But here's the deal. Your problem is the solution to lots of other people's problems. Many years ago, and this is going to feed right into what you're saying, we did a very expensive training program teaching people how to be contingency marketing consultants. And in the process, I realized some people are very good operationally but they're scared as you say, shitless, excuse my vulgarity, to sell. Someone's good at selling and they can't-

Dave:

Yeah.

Jay:

But I realized, you can find people all the time in normal conditions who can do that. Right now, I told you there's a million and a half salespeople. You can go to them with most people are desperate for a tangible idea to roll with. You can go to those people and say, "I need you to find this for me. I need to get this for me. I need you to negotiate. I'll give you this percentage," and you keep the lion's share. You can do that all day long and just be in the middle.

Jay:

I mean, we did something years ago called the middle manual. It was all about how many ways you could do that ethically and successfully, no matter if you're skilled in selling, in deal-making or if you have no skill. Everybody is desperate to be mobilized. If you can come up with the mechanism, I can give you an hour scripts or I mean, we are in a limited time, but I can do a whole session for you. It's not that hard, Dave.

Jay:

The hardest thing is reality. Let me tell you a really interesting story, and this will underscore the point, good and bad, okay?

Dave:

Mm-hmm (affirmative).

Jay:

Many years ago, two guys you may know, Robert Allen and Mark Victor Hansen, got this cockamamie idea of writing a book called Cracking the Millionaire Code. And the concept was they were going to teach people how to start with no money, no idea, no product, no knowledge and make a million dollars in a year for no investment in any risk. And they decided they were pretty smart, they decided they were going to sell a book on that.

Jay:

They got a half million-dollar advance. They didn't have any content. So, they decided to do a \$5,000, 200-person seminar, and they were going to record it, transcribe it, distill it and make that the book. Then they called me and said, "Jay, you're going to be our keynote idea person." And I go, "Crap." I didn't know what to do, but I thought about it. When I got there, I explained to people, this was a few years ago.

Jay:

But I said, "All you have to do is go to the main categories of search. Don't go to the first or second pages. Go third and fourth, find what I call marketing arbitrage." Somebody has got a book but they don't have a seminar. Somebody has got a seminar, but they don't have a book. So, he's got a book in a seminar but they don't have the coaching part. So, he's got a book to the seminar but they don't have a consult.

Jay:

Find the ones that have those and put them together, and take a piece just for aligning them. If you can't, do it yourself. Get other people to make the connections, and even get an attorney to make that deal and give them all pieces. And I taught that to 200 people, 199 people thought it was ludicrous. It wouldn't work. It was crazy. One woman thought it was. She went out, and in six months, made a million to doing it. So, I mean, there's lots of ways.

Jay:

You don't have to have the skill. You can transcend fear. But if you're going to sit around trying to get a job and you don't give yourself maximum advantage, you're at the mercy of so many vagaries and factors, and forces that are against you, it makes no sense. Every day, while you're figuring it out, you can be putting into motion these things. You could be mobilizing all kinds of other people to do it for you, and some will work, some won't. The downside is zero.

Jay:

The upside is, if you get a portfolio of revenues coming in, it gives you staying power. It gives you validation. It gives you transition. It's just got a lot of attributes, and it stimulates your mind.

Dave:

It reminds me of one of the older episodes on Bulletproof Radio where I interviewed a guy about rejection therapy. And if you're listening to this, you can Google Bulletproof Radio Rejection Therapy. It will come up. It's been probably several hundred episodes. And this is a guy who went around for a month and wrote a book about it. And he said, "Every day, I'm going to ask for things I think I'm going to hear a no to until I hear a no."

Dave:

And so, he would ask for a burger refill at... and he'd get a burger refill. And he just asked for the craziest stuff. He had to keep asking for stuff until he heard no so that he could get over his innate fear of rejection. And it changed his whole life. The Pickup Artists community and Neil Strauss back when he did that stuff was on the show and he's transformed a lot, but it's the same thing. You just ask enough times, you get used to saying no, and then it doesn't really hurt anymore.

Dave:

And any good salesperson knows they hear no eight times before they hear a yes once. So, for somebody listening who has that problem, now is a great time to just do something every day until you hear a no, and you can do it from your phone and all. And I'm trying to generalize what you're saying. We have about 1,000 plus and more coming of the human performance. This is a coaching program based on my work. These are certified coaches.

Dave:

Now, some of them are good at sales, some of them aren't. But if you're a coach, whether it's in my program or any other program, and now there's a whole bunch of people out there. If those people were drumming up new clients for you and you gave them your first session's payment entirely as commission, you're not going to lose anything on that deal. So, they bring you someone new. You have a call.

Dave:

If the call is great and you get a new client, in this economic environment, that's great. But you probably couldn't do that in a normal environment because people aren't going to go out and ring the bells for you. So, it does feel to me like this is a fantastic time. In fact, I'm talking with some people now about putting together an investment, a venture investment firm around new opportunities at this time, not to pick up distressed assets.

Dave:

But because when you're a company solving a problem that makes humans better, in the middle of an economic downturn, everything that you need is available. You want smart people, there's tons of them you can hire. Three months ago, I wanted to hire someone, it was really hard. I just hired someone this week for actually a strategic position in one of my portfolio companies. We had 10 resumes and they were all really good, right?

Dave:

And so, recruiting just got easier. Of course, that means you have to have some business to hire them. But if I had no money, I still would have hired them and said, "I need you to work for two months and I'm going to give you whatever I can give you." So, now is a great time to start stuff because you can be really scrappy. So, hopefully, I'll be investing in people doing that over the next six to 12 months. Okay. What else would you offer?

Dave:

So, those are the first couple, but what's different on this downturn versus the others? I want to get your mindset on that.

Jay:

Well, there's three things. One, it's so much more profound in the psychological shock to the system. The last time, everything dropped but it didn't stop. The difference between drop and stop, stop is... and again, I don't think anybody financially and mentally, was prepared cash-wise. But you have to understand that distress is always opportunity and we are rewarded. Life always happen for the problems we solve, and the direct quote, I will give you the quote.

Jay:

"You're rewarded in direct proportion of the quantity, quality and consistency of the problems you solve and opportunities you make possible for others." Your problem, particularly if you're an ex-employee, believe it or not, is minor in context to the problem that entrepreneurs are suffering.

Dave:

Good point there.

Jay:

And you could do something else. I generated in my life \$50 million plus in barter. People have products and services that aren't buying. You can basically get control of them, trade them, cash, convert them. And again, anything I suggested probably sounds much less exciting than getting a bunch of ads to run an info marketing business or sell a product on Amazon. But all of these things have made people hundreds of millions of dollars.

Jay:

And the key is that you don't have to do anything but have the idea. As I said, there's a million and half salespeople that you can contact. There are attorneys who will do things for a piece. Now, nobody would do any of this, first of all, on a deferred or on a performance basis. You can get people doing everything, and it doesn't matter if you're uncomfortable. It doesn't matter if you're unskilled.

Jay:

All it matters is you understand the idea and you can confidently re-express it to any player who can help you make it happen and you end up keeping the lion's share. I've done that for people all through four different past ones. This one, I'm doing it, and it works. It works fabulous. And again, I think the key is overcoming and eradicating any fear of failure. You can't fail. You can't fail if there's no risk. You can't fail if there's no investment.

Jay:

You can't fail if you don't have to be the interface. The only thing you can fail is sitting around waiting for basically something to happen that may or may not in your employment life. You can work on making yourself more desirable. You can get more skillset. You can think about things you did. By the way, we helped hundreds of people figure out processes that they mastered in a job that they could then sell to 1,000 other companies to use for a usage fee or a profit, or savings.

Jay:

And a lot of people who work for businesses don't realize that they mastered and they understood a process, a function, an activity in the business that might have helped preserve cash, reduce inventory, streamline logistics, save energy. Any of those things is prized right now by anyone spending money. You can share that with 100,000 people. I have stories galore like that. And again, I'm sorry that I'm not giving you the simplistic.

Jay:

But I think saying, "Suck it up. Be an optimist. You're going to get a job tomorrow," doing the same thing is Pollyanna.

Dave:

The reality is a lot of people aren't going to get jobs tomorrow because the jobs aren't there. My big concern, Jay, is that as an entrepreneur, I have a restaurant, the Bulletproof Cafe. Now, the obvious non-entrepreneur, non-business people setting policy are saying, "Oh, yeah. You can open up but you have to maintain social distancing." And any restaurateur will tell you, "The number of people you can fit in the restaurant drives whether it's successful."

Dave:

So, what they're doing is they're saying, "Oh, hey, entrepreneurs you can open. But you can only open if you bleed cash," which means you can't afford to pay your employees. So, most restaurants will not open under those conditions, because it is unviable. And so, all over the place, even if the economy opens back up, some of these jobs will go away. And so, entrepreneurs are in trouble. What would you suggest entrepreneurs do who are in a very different place than people who are looking for a new job?

Jay:

Yeah. And I know we're out of time. Let me add to that. But let me focus for a moment on restaurateurs, because there's an opportunity and we've helped some already and it works. Restaurateurs that had a quality, a localized restaurant have an asset they don't realize, which are very, very well-bonded fortified relationships with their past diners. They are in a position, believe it or not, to introduce those diners to a lot of product and service providers that they can monetize.

Jay:

And that's what we're having them do because they were in the restaurant every night. People came regularly. They love them. They trust them. If they say, "Dave, you're an entrepreneur, or Dave, you should be using this product or using this company," it can be very lucrative. So, let me just put that to the side. As far as entrepreneurs, I have a number of things we're doing. Number one is there are about 30 performance levels in any business that can be enhanced.

Jay:

Most people don't even know what they are. First thing they're doing is maximizing for everybody, everything they've done. And that just doesn't cost any more. It just makes everything you do produce greater, greater integrated yield. The next thing is you got to make sure that you establish tight connectivity and fortification with the buyers you have. You got to figure out what else that you haven't been selling they buy.

Jay:

What else do they buy before, during, after instead of what you're buying that you could then source and offer to them? Who else externally has access to the same buyers that you would like to reach and you can partner with? What else do you have within your buying base that are niches you've never looked at? Categories, types of buyers, applications of buyers? What distribution channels do you have that you can monetize better?

Jay:

What IP that you have including, as I said, we'll give you an example. In good times, and for example, this is not as relevant, but it might be. We had a car wash that had a process for increasing the premium

purchase five times more than normal and they were making 20 grand a month on it good times. We want to get 2,000 car washes to pay \$100 to use it every month, and they made 200,000 helping other car washes do it. I've had tons of things like that.

Jay:

So, you want to look at every part of your business on a 360 and you need to know what the denominators are. And you want to do basically a tangible, but also an intangible asset analysis, and you want to figure what assets you've got that you're not either mining, monetizing, maximizing, utilizing internal out. And you can always define me because I tend to be a little bit abstract. So, tell me what I need to granularize.

Dave:

I think it makes sense what you're saying in all of these things that there's a ton of opportunity there. People haven't necessarily learn to think of it as entrepreneurs. And I mean, that is one of the things that I like to think I'm pretty good at, because I was a computer hacker, and we'll find another way and find another way. And from a business marketing perspective, that is one of your true skills that I've learned from you where you just turn things sideways.

Dave:

You tip your head and say, "Oh, did you realize all of this was happening?" And most people just don't do that. Assuming that they don't have access to you because you're one guy and you're highly sought after, is there some technique? Like explaining to your kids, sometimes they'll do it. I've done that one before, is there one go-to book, whether it's yours or someone else's that will help people how to think?

Jay:

Sure. We have a couple books, one that is wonderful, and I'll give you that. You can throw it on your site too. It's called Getting Everything You Can Out of All You've Got-

Dave:

That's a great book actually. I read that book, but you're going give that to people?

Jay:

Sure. I'll give it to you.

Dave:

All right, daveasprey.com/jay. No cash, exchanging hands with Jay and me or anyone else. It's just a free gift, because Jay is awesome.

Jay:

It's got 336 referenceable examples and it starts in the beginning, the three way to grow a business model, where it talks about building multiple sources of revenue and how you do it. Then, it talks about referral strategies. Now, nobody really does it, but that's the [inaudible 00:43:16]. Then, it gets into how to basically structures strategic alliances, and it's got tons of real-life examples. It's a great book, all of them. And also, if you want to really go crazy, I'll give you one more.

Jay:

It doesn't matter to me because I give things away all my life. We have a really cool little course called the creativity switch, how to turn on your innovative thinking. And I'll give you that too to get your mind stretch. But this is a window of opportunity if you have the ability to reframe your paradigm. I think the world needs a paradigmectomy, Dave.

Dave:

Yeah.

Jay:

And the odds, I mean, the option, you're either a victim or a victor, and it has nothing to do... I mean, what's happened is tragic. It's tragic. But what you can do from the base of what's happened is transcendent. It's extraordinary if you allow yourself to transcend the limitations of how you have seen yourself whether you're a displaced employee, whether you're a restaurateur that has now tried to triple your prices to make any money. Whether you're an entrepreneur whose business has faltered, whether you're one that's doing okay.

Jay:

Whether you're one that needs to pivot. I mean, they're not just doable. You will never have an environment where if you can think differently, you can expand in ways. You can transition in ways. You can prosper in ways. And you know me, I'm not prone to hyperbole. I've done this to billions and billions of dollars for people all over. You just have to see these connections. And what I think I'm good at, Dave, and this is what I try to teach, is super critical in consequential thinking.

Jay:

When people see how things really relate, it takes the governing off. It takes the blinders off. And that's what I think people need, is just to see how everything connects.

Dave:

Jay, thanks for sharing your unique and Rubik's Cube-like mindset on how to solve problems during recession. And I always think differently when we get spend some time together. I'm really grateful that you're giving away a few of your master works, especially the last one you just mentioned, How to Get More Out of What You Got.

Jay:

It's a great book. I mean, it is a great book because it shows people how to do things.

Dave:

Well, it's an amazing gift and it's a true gift, daveasprey.com/jay. And we'll put all three of the things you mentioned as well as other stuff from this interview there. But it's really kind of you. And if you're listening to the show, if you're an entrepreneur, this is some of the stuff I use to help build Bulletproof. And if you're not an entrepreneur and you don't have a job, I'll tell you, you're an entrepreneur whether you like it or not.

Dave:

And you should read these books as well as the other ones Jay mentioned. Now, there's so much free information right now about how you can show up, how you can polish your skills so that whether you get a job or you end up realizing one day that you just manufactured your own job, that you have the skills to show up what you need to do it. Now's a great time to do that. And it's a lot better than Netflixing without the chill, which is the other option.

Dave:

So, on that note, Jay, thank you very much. And thank you, dear listeners, for tuning in and taking advantage of this. I hope this episode was worth the hour you invested in it. And my goal for you is to always return more value to you than you use to listening to the show. Have a beautiful day.