



Bill Keen and Anthony Venus On... 7 "Been There, Done It" Lessons From Seasoned Entrepreneurs

Steve: Hello everybody, and welcome to this episode of On Your Mark, Get Set, Grow! Steve Sanduski here, and joining me today is Bill Keen. Bill is the founder and CEO of Keen Wealth Advisors which is a multi-million dollar registered investment advisory firm based in Overland Park, Kansas. Bill and his team are advising on about a half a billion dollars of assets. Really nice firm that you've got there Bill. Bill, welcome to the show.

Bill: Thank you Steve, and thanks for having me on today.

Steve: Well, we're happy to have you here. Bill, as you know, we are talking about the entrepreneurial journey, and as we all know, it's not a straight line to the top. There's a lot of trials and tribulations along the way. I want to get a little more background on your story, what happened in your career, what are some of the ups and downs, and how did you get to where you are today. Tell us a little bit about that.

Bill: First, I thought I would kind of share with you where I came from. I remember at age 10 sitting on the couch in a 700 square foot apartment, waiting for my dad's unemployment check to arrive in the mailbox. That was a time that was, I didn't realize it, but it was a time that had a big effect on me. It created some uncertainty and some insecurity, and I didn't know what to do about it at the time, but I knew that I needed to figure out how to provide. Not only for myself, but for my family, for my father even at that point.

It was a lot for a 10-year old kid to have to be trying to consider. I didn't really understand it. I look at it, though, now as a major blessing because I knew early on that I wanted to understand finance. I wanted to understand wealth, I wanted to understand money, I wanted to understand how to handle those

things. From there, I literally pursued my finance degree. I knew at that age I wanted to do that, and I did that. One of the only kids that early on knew what direction he wanted to go, and I was grateful for that.

I graduated from college and cold walking brokerage firms, was able to make it in the business, a very difficult business to make it in cold. Especially if you have no contacts and no money, no family money, that kind of thing. I looked up about 10 years in and ... I really thought I had arrived. Things were going well, and I made a couple of investments outside of my core business. I bought a couple of businesses, into a couple of private businesses that I had no education on, no knowledge of. I was literally a silent owner. They had presented to me as opportunities.

About 2001 when the towers came down, we were going through the tech bubble in the markets. The towers came down. The business was very difficult. Walking clients through that time period required a lot of focus there. I found out that the other 2 businesses that we had invested in personally were not doing so well. We had those businesses losing money, and my current business needing focus, which we gave it. I would say at that point, I realized that focus was going to be, probably, the most important thing I could do to make sure I was headed the right direction. Eliminate all the distractions, and really focus on what's important to me and my family and my client base.

Steve: I've talked to entrepreneurs for years and years. It's clear that there's ... entrepreneurs have never met an idea that they don't like. I think in your case, you're talking about those outside businesses someone presented them to you, and you're like, oh yeah this sounds interesting. I'll invest in that, I've got some money. So you do, take your eye off the ball, and next thing you know, the things have gone sideways a little bit. I think focus is the key. Any other thoughts on this concept of focus for entrepreneurs and how important that is?

Bill: Well, I think to my current coach, CEO Coaching International, and my coach Mark. Coach Mark calls it chasing rabbits, or he also calls it getting distracted by shiny objects. Even in our business today, we're consistently coming back to what we've articulated is our focus. Having a coach like him keep us focused, thinking about the things that make sense, not deviating, massively important. I also think that it's important to understand, not only professionally, but personally what's important to you. There's so many things in this world that are vying for our time. The mobile phones we have in our back pockets are dingling at us all day long looking for our attention. Sitting down being deliberate about what's important to us from a business standpoint, and from a family standpoint as well, including all the key people. This is a big one for me: including my kids, including my wife, including my family. Getting clarity on where we're all going. It's amazingly empowering. It's priceless.

Steve: You mentioned the rabbits. It reminds me of that old saying, I don't know if it was Confucius, or whoever that said that "he who chases 2 rabbits, catches neither."

Bill: I will vouch for that.

Steve: Absolutely. First lesson here that you've learned is the importance of focusing. How about a second lesson?

Bill: I would say understanding about who you want in your life. That is from a professional standpoint, and a personal standpoint, actually. We'll talk about professionally, here. It was very important to me to sit down and say, who is the client that we're serving? What is the attitude of the client base? I don't want my phone to be ... the hold button to be blinking with people that we don't like, or that are toxic, or disrespectful. Understanding who we wanted to identify and articulate as the person that was our fit, the best fit for our client base.

We're in a personal service business here as a financial advisory firm, and you would think that you just take anybody that can write a check. That is absolutely not the case. We live in a litigious society. We only have so much time in the day. We sat down and articulated exactly what the attitude of our client base was. I call it a psycho-graphic. Most people have demographic profiles, which is about the numbers, but we have what we call a psycho-graphic profile. We share it with our clients, and we share it with our staff. The people that fit the psycho-graphic profile like it, and the people that don't, don't come with us. It's kind of the way we set it up.

Steve: Okay. When you say psycho-graphic, what do you mean by that?

Bill: Psycho-graphic ... let me give you an example. You might say when I'm done, my goodness, no one's left to do business with. Let me give you just a quick example. When we engage with a client, it's not a transaction, it is a long-term relationship. You don't close a relationship, it's not something that they're here today and gone tomorrow. In fact, we take a fiduciary position with our clients, and that creates a legal obligation to have an ongoing relationship which we're grateful and honored to do. In doing that, we have a commitment to work with people long-term.

Here's what we've identified. The attitude of our client base. We want people that are grateful, generally. We want people that are humble. We want people that trust us, while also taking responsibility for their part of the plan. We don't want clients that look at us as saviors or miracle-workers. We want people that are relationship-focused, respectful. People who live within their means, that's a big one. In our business, if you get someone that's spending way too much,

they're highly possible that they could come back and blame us for letting them spend too much. I know that sounds crazy, but it's a possibility. We want people that are generally faithful and understand the basics of the market volatility. That gives you an idea of what we look for.

Now, there's knockout factors, and I'll quickly go through them for you. We don't mind people wanting to understand our cost, but people that are overly concerned and obsessed with our fees, and don't see the value, it's not worth it for us to engage. People that are disrespectful, know-it-alls, people that expect miracles and portfolio returns. People who are unresponsive. People who are fearful, fanatical, paranoid, doom and gloom-type folks. Like I say, it's okay to want to understand, verify things, but we would prefer not to work with people that think that the world is coming to an end all the time. The last one is for people that have the desire to play dumb, or not take responsibility for their side of the equation.

That's a lot to throw at you right there, and that's why I said up front that you might say, my goodness Bill, you just eliminated everyone. But the reality of it is, our psycho-graphic, there's many people out there who fit it to a T.

Steve: Right. I think the key for our listeners is that that's specific to your business, Bill, but for listeners really need to have what marketers would call a client persona. That's having a very clear articulation of who is the best fit for you and if you're in a personal services business that's easy to do. You can identify, as you're saying, what's the demographics, what are the values of our client, what are their challenges, what are their fears. Then, being able to articulate the value that your firm can provide to solve those. Having great clarity on who's the best fit. That is a practical idea for every business out there. Who is the best fit for you, and where do you find those people? Then you can adjust your marketing to make sure you're specifically targeting where those people can be found. I think that's a key lesson for all of us here. How about a third lesson, Bill?

Bill: Yep. The other thing that I'd like to focus on is always having a coach, or a mentor, or a number of coaches or mentors. Some of the problems that I mentioned with those outside businesses, had I been working with my current coach, with Mark and CEO Coaching, I can tell you there's no way that I would've ever even gotten past the due diligence on any of those businesses because it just didn't fit. It didn't fit our objective. Even today we work with ... I talk every 2 weeks with my coach and it forces me, every 2 weeks, to get clarity on the big issues, and report results since the last time we talked.

Here's what I've discovered with having a coach. One: I don't have all the answers. I absolutely do not, and I hope I never think I do. Two: when I go to a coach, or a mentor, he's typically been there. He has networks of people that

have experienced the problems that we're going through, or have achieved some of the goals. Not necessarily it's always a problem. It could be good things that we're moving toward. They've experienced that as well. By having to report to somebody that you respect, and that will tell you the truth, honestly and openly, and not being offended by what they're telling you, it literally can reduce ... this might sound dramatic, but I say decades into days with progress. There've been things in the last 4 years that we've accomplished that could've taken decades to accomplish. Working with a coach and having a focus and bringing it back every 2 weeks allows us to cover ground way faster and way more efficient than we ever could've without it.

Steve: Along with the coach, tell me about having a peer group. I know a lot of folks that I talk to are involved in, whether it's YPO, EO, or various other organizations where they have these peer groups. Does that work for you? Are you involved in other peer groups?

Bill: Absolutely. One of the things I've found is that I constantly need to be putting myself around people who raise my standards, who help me think outside the box. It's easy to get comfortable in your current environment. I liken it to playing a tennis match with someone who's better than you, or playing a tennis match with somebody who's not as good as you. Your game immediately rises or falls to your opponent's. One of the things that I've figured out, back in the early 2000s was that I had to seek out the peer group that would elevate my game, that would bring me up. I've done that through several national coaching programs. I've also ... I met you through a national coaching program, Steve, in the financial services industry. I've been involved with several other programs as well that create peer groups and meetings. In fact, CEO Coaching, the summits that we have there, just priceless.

Steve: Coaching, having a peer group, essentially it's really about helping you raise your standards and holding you accountable for higher performance.

Bill: Absolutely. Absolutely. When I go to one of the meetings, for instance, at the summit, the CEO Coaching summit, and I hear from all the participants, get to hear what's happening in their lives personally and professionally ... I can tell you at the last meeting I had probably 10 or 15, literally, breakthroughs about hearing about how certain folks are dealing with certain issues that ... I had what I call a ceiling of complexity. I get myself to a ceiling of complexity in a certain area and think, gosh I don't think I can move beyond this issue, and I hear how somebody else has handled it with ease. Each one of those breakthroughs, I call them, are priceless. Putting yourself in a peer group like that where you can have multiple breakthroughs at each event is phenomenal.

Steve: I think of our podcast as, essentially, a virtual peer group. In between those meetings, people can be listening to the podcast and pick up those great ideas from their peers through the episodes that we're doing here. Bill, as we're getting ready to wrap up here, is there any final lesson that you've learned that you want to share?

Bill: I would just say, Steve, as an entrepreneur, I know that's our audience here, I would say know what you believe and do what you believe and what you're passionate about. Early on, when I founded this firm, I broke out of a corporate environment, and I just can't stand, I hate bureaucracy, it's a strong word, but I hate it. I was able to break out of that environment and start my own independent firm. Those initials P.G. follow us around as entrepreneurs and that's personal guarantee. It means that everything we have is on the line every day. That's how committed we are to our mission and our objective as entrepreneurs. For me, my last message is simply to get up everyday and do what you believe, and do it at 1000%. That's what gets me juiced, and that's what Mark and the CEO Coaching helps me stay focused on as well. Doing things that bring energy.

Steve: Well Bill, thank you. I think that's a great way to end today's show. I look forward to catching up with you at the next summit.

Bill: Excellent, Steve. Thank you so much.

Steve: Thank you.

Anthony Venus

Steve Sanduski: Anthony, we're happy to have you here, and just looking at your background, pretty interesting background here. You are a guy that has been all over the world. You have lived in numerous places around the world, and you started your career with the Economist. After a nice career with that great organization, you went on to found or co-found four companies. One or two of those, I think, you have actually seen to fruition and have actually sold those companies. Today we really want to talk about some of the lessons that you've learned over your career as an entrepreneur, through the ups and downs, and how you overcame some of those challenges that you found along the way, that I know are common to many entrepreneurs. Tell me a little bit your background, some of these businesses that you started, and where you're at today.

Anthony Venus: Right, well, the first business I started was back in the late 90s, and it really started as a traditional publishing and research business. It was called Strategic Intelligence. Then we quickly moved into online publishing and kind of got the dot-com bug in the first web 1.0 days. Really, I guess, that business became venture capital-backed. It had a range of investors, and we were running towards an IPO. It was very heady days. Just around about early 2000, we received a buyout offer from one of the major shareholders, so there I was, age 27, about to have a nice \$9 million check payout, and one little thing got in the way, and that was March the 11th, 2000, was when the dot-com bubble burst. I think it was a trillion dollars in value got wiped off the stock exchange in a very short space in time.

The party was over. That offer went away, and I went from being potentially, on paper, \$9 million up to several million dollars down and having to bail that business out and to effectively after a couple of years, start all over again. Really I think I learned the lesson at that point in time about business cycles and how things can turn out. I had to suck it up and to keep on going. I formed a new business. The new business was Market Share, which was really a market research business that operated in both the online and the offline space, and we did a lot of data collection and online polling. That was going very, very well. That was also in Asia. It was growing at 30% year on year, and then sort of fast-forward, spring 2007, I got an offer ... sort of a left field offer from a firm called Harris Interactive up in Rochester to buy out the company.

This time around, I looked around. The stock markets were high again, and things were going well, and I kind of thought to myself, "Well, maybe

now is some time to take some chips off the table," so I sold out at the time at a p ratio of 10, with a nice three-year trail and earnout attached to it. Of course, what happens four or five months after that sale, which is in August 2007, the whole economy began to change. It's history as to what happened with the economies around the world at that time. I think the business cycles can work against you, but they can also work for you. I think, I calculated, you know, it would have taken me, if I'd have hold on and not sold at that time, it would have taken me another probably six years to achieve that valuation again by the time anyone achieved those valuations again.

You can win some, and you can lose some. I've certainly experienced the ups and downs of business cycles. That's been really one lesson I've learned.

Steve Sanduski:

Let me talk to you about that a little bit further. I think this is a tough question that many entrepreneurs face, which is they start a business. They put their blood, sweat, and tears into this thing, and they have such confidence in the business that when things maybe start to turn south, or maybe they get an offer out of left field like you did, how do you know when it's time to say, "okay, this is that opportunity where that offer does come out of left field, and I should be seriously thinking about selling at this point as opposed to continuing to ride and build this baby that I've worked so hard of"? What goes through your mind as that entrepreneur, as you're in that position? What are some things that you think our listeners can benefit from in terms of how to make that decision when is that time to sell? I know we've had previous episodes here on the podcast where we talk about you really want to sell when your business is doing extremely well.

Obviously, that's the time you're going to get the highest valuation, but that's probably also the most difficult time to sell because you're like, "Oh man, this thing's going to the moon. I'm going to hang onto this thing. I'm going to become a billionaire." How do you? You've been through that. How do you make that decision?

Anthony Venus:

Let's start with the easy one, and then we'll go to the harder ones. The easy one is I sold a business last year, actually, as well, over summer last year. That decision was ... I kind of realized in that exit, I wasn't rushing to work in the morning excited. I wasn't thinking about the business in the shower. Sometimes things just run their course, and you kind of fall out of love with what you're doing or maybe it doesn't excite you as much as it once did. If that's the case, if the passion is waning, I definitely think it's

time to get out and to call it a day and to regroup and think about what else to do next. That's the easy one.

Now, let's talk about the harder ones. The harder ones is a couple of buddies right now that are actually involved in very high growth internet-based businesses. They're getting valuations at the moment on their revenues of 15x, and they kind of looked at me and said, "you know, is it time to take some chips off the table?" Look, these valuations, will they continue at 15x revenues? Well, historically, history would say no.

History would say they'll come down again, so the way I answered that question, I said, "listen, if you guys are very keen on the business. If you want to stay in this business. If you can foresee staying in the business for another six, seven, eight, nine, ten years of your life, go for it. Stick it out. Stay in. The valuations will rise and fall. Yes, if you thought you could grow the business, keep at it. However, if you're only seeing yourself in the business for another ... maybe if you've been at it already for seven years ... if you're only seeing yourself in the business for another couple of years, then I think now is the time to take some chips off the table and certainly consider doing that because if you wait for another few years and valuations come down, it may take you quite a while to get that return." It's certainly a very emotional decision.

If you're still growing at phenomenal rates. If you've still got the passion, then perhaps go for it, but if that's not the case, then reconsider.

Steve Sanduski: Okay, Anthony, so let's say that you've sold the business now. You're a type A personality. You're an entrepreneur. Now what are you supposed to do? What do you kind of do for your next act?

Anthony Venus: I guess it'd be easy thing just to jump in for the next thing, but after my selling out of my last business, I took the advice of a fellow entrepreneur, also in YPO, and I gave myself the gift of a year. The gift of a year is all about, I think ... for me, it was all about restoring balance, sharpening the saw, and finding that next wave for inspiration. Of course, you could make a good dent in the bucket list, and I've done that in various trips around the world, and had a great road trip through California. I love SCUBA diving, but I think since ... it's about 9, 10 months now since selling and exiting the last business, and it's certainly been joyful, but I've also got to be honest and say that it's also been a bit excruciating. When the music stops for type A personality, and you've got nothing much else left to do, you're forced to ask yourself a lot of very difficult questions.

Fortunately, I hired a very insightful CEO coach, Mark Moses as a sounding board, and I'm 42 years old. I've certainly still got a lot of good innings left in me as an entrepreneur, but the question to ask yourself really is what gets you Leaping out of bed in the morning and rushing to work. Really for me, the journey took me back to school. I hadn't studied in 20 years, pretty much. I did some executive courses at Harvard, Stanford, Singularity University and a bunch of other conferences around the world. I made five trips to California, really just to hang out with people that are smarter than I am and look at different business models and technology trends. The more people I talked to, the more the horizon's expanded, and the clearer the view has become about opportunities.

I've had all kinds of concepts come in across my desk. I think just putting yourself out there and being open to ideas and reassessing and re-evaluating, and I think all of these things can be done probably however, even if you don't have the gift of a year, you could still do these things yourself quite along the way in your careers.

Steve Sanduski: I think it's important. One of the things that you said there is the people that you're hanging out with. I think it was Jim Rohn who said "you become the average of the five people you spend the most time with." That is so critical. I hear that over and over again from a variety of people, that you really need to surround yourself with people who are smarter than you are. If you're the smartest guy in the room, you need to find another room is also another common saying. In your case, you go to California several times. You're hanging out with other entrepreneurs. When you get into that kind of nutritious environment, you're bound to come up with some things or some ideas. You're starting to see what else is happening. It's expanding your thinking, and lots of good things can come from that. I think you've got a good point here in terms of, if you do sell the business, and in your case, you did have the gift of a year, which of course, not everybody has, but you've had time to really sit back and think and connect with people that might not otherwise.

If you don't have that year, I think you mentioned as well, there are some things that you can continue to do even while you're working hard to make sure that you're hanging out with the right people and that you're doing other things that can expose you to new ideas that might give you the idea for the next thing that you work on.

Anthony Venus: Absolutely. I'd say develop a list of business ideas that you want to sound out. Have that on you at any point in time in your career. I'd say always offer advice if others are asking you for advice since what goes around,

comes around. That process of iteration will certainly help you see your own business differently. I'd say seek out experts on topics that you want to learn about. Make time for lunches. For sure, you're going to have a lot to offer other experts as well and your own opinions, and they'll be happy to meet. I'd say schedule a lunch like this without any particular outcome expected but to learn.

I'd say a lunch like this every month. You can do a lot of university courses online. I just make a habit, though, to do one executive short course per year. The benefits will certainly flow through. I think the last thing I've become quite addicted to is audio books. Just using all the time available, whether it's in the car or in the train if you're in a congested city like London, and certainly just making learning part of the curriculum in everyday life.

Steve Sanduski: Along with that, I'm going to put a plug in here for podcasting. Here we are, Anthony, you and I doing this podcast, and on our show here, we're interviewing some super successful entrepreneurs, coaches at CEO Coaching International, just people that have tremendous experience. If you don't have that gift of a year, oh my gosh, people should be listening to podcasts. They should be listening to this show. There's lots of other great podcasts out there as well, but you talk about audio books. Same thing podcasts, these audio recordings, if you're commuting, you can listen to them on your commute. If you're in the car, you can Bluetooth it through the speakers in your car, and now it's so easy to be listening to these things through your podcast app on your phone that it's just a great way to learn.

There's some incredible podcasts out there. Yeah, I think the opportunity to learn and to expose yourself to new ideas and people that you would normally not have access to, they're right there in these podcasts.

Anthony Venus: 100%.

Steve Sanduski: Great. Well, Anthony, any other lessons that you've learned along the way in your entrepreneurial career?

Anthony Venus: Yeah, I think just sort of fast-forwarding to what I'm getting involved in right now, I did reflect and looked at a whole bunch of different things to really consider what to do next. I've kind of realized along the way that some people are born with the profession that they'll fall in love with. They're born retailers or they're born in construction, or they're born hoteliers. For better or for worse, I'm just not one of those type of people. My real passion is just actually business and entrepreneurship as

opposed to any particular industry or segment per se. I've been in a range of segments over the years. I think it's just the thrill of building something useful that drives me. Yeah, something that's innovative and taking on a market segment, and hopefully creating a few waves as well.

I think really where that's led me to is my next start-up. After taking this time off, I've finally just recently joined a friend and started a company called Data Booth which is a FinTech venture, and we're developing a payments and finance platform for micro-businesses to enable them to get paid via faster payments and collections, and also using big data to create some credit scoring algorithms to have instant invoice, financing and credit. I'm sort of back to the long hours very recently, and going from introspection to obsession to find that product-market fit. The Rubik's cubes are on the desk again to find what that is.

We've certainly been using a lot of these lean start-up techniques, and I would highly recommend a lot of testing, rapid iteration, A/B testing, etc. You know, for all the lean start-up and scientific approach, really I think there's still a large degree of gut influence in being an entrepreneur and having wisdom from experience that you apply. You just got to have the self-confidence to launch and believe in what you're doing. You're never going to have all the data. We like to think that we do. You're only ever going to have half the data, and the rest I think is just the gumption to see it through. I'm back at that stage again. It's kind of nice.

Steve Sanduski: Good. I think it was Reid Hoffman who said, "If you're not embarrassed by the first version of your product, you've launched too late." You're talking about these lean start-up ideas. At some point, you just got to get out there. Is that kind of what your thinking is at this point?

Anthony Venus: Exactly. You got to get out there and make it happen. That's certainly the case.

Steve Sanduski: Good. Great. Anthony, we'll look forward to watching your latest venture here. Any final words here as we wrap up?

Anthony Venus: No, just wishing everyone all the best and looking forward to doing more podcasts.

Steve Sanduski: Great. Thanks, Anthony. Great having you on the show.

Anthony Venus: Thank you so much.

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