



What I Learned From Interviewing More Than 40 Billionaires

Steve Sanduski:

Hello everybody and welcome to another episode of On Your Mark, Get Set, Grow. This is the podcast of CEO Coaching International where we talk to the world's leading entrepreneurs, CEOs, and coaches who are looking to make big happen. I'm your host Steve Sanduski and our guest today is Rick Sapio.

Rick is a lifelong entrepreneur who started his business, his first business, which is a bicycle repair shop after the death of his father when he was just 13 years old, and since that time Rick has gone on to found dozens of companies. For more than 20 years now Rick is the founder and the CEO of Mutual Capital Alliance, which is a financial holding company. Now something that's pretty interesting about Rick among a lot of different things is that he's really passionate about interviewing self-made billionaires. Rick has spent time with over 40 of these self-made billionaires and we're going to talk about that today. Rick, welcome to the show.

Richard Sapio:

Hey, thanks Steve. Glad to be here.

Steve Sanduski:

We're thrilled to have you, and this is going to be exciting. You've talked to over 40 self-made billionaires. Let me just start with what got you interested in trying to talk to these folks?

Richard Sapio:

Well after the downturn in 2008 I was really reaching out to my network to try to make sense of the world and as it happened during that time I sit on a charity board and one of the things that we decided to do at an event was have billionaires auction off lunch. I remember reading that Warren Buffett had auctioned off lunch with him and somebody paid \$500,000. But I'm here in Dallas, Texas and the names of the people that we're auctioning off lunch were people like T Boone Pickens and ... T Boone Pickens, the oil person, the Wiley Brothers, Phil Romano, Ross Perot, and people of that ilk. There were six names at one of these events and I said, "Just make me the high bid on all of them." That's what got this started, was way back in 2008.

The interesting thing is through this organization I was involved in at the time, the Entrepreneurs Foundation in north Texas, I was able to meet seven of these people here locally and you'd be surprised the average cost of lunch with one of these people was \$1,000 each, and I considered that a bargain. But the really interesting thing is many of them had become friends and mentors and one a business partner. Once I made the commitment to do this it was really very easy. It's almost like when you commit to something providence moves and makes it happen, makes it happen. It all started during the downturn. I wanted to know how these people dealt with crises and dealt with downturns. My business was really in a tough spot in 2008.

Steve Sanduski: That's a great story. Basically you said yeah to paying an average of about \$1,000 to meet with these. Now that's a bargain compared to the half million or more that people pay to have lunch with Warren Buffett. So what a great idea. Now so with these first six, and I think you mentioned you ended up talking to seven there locally, as the first six, how did you prepare for those? What was going through your mind, what were you thinking, and what were you hoping to achieve going into those meetings with those initial six self-made billionaires?

Richard Sapio: In the back of my mind was something I learned a long time ago from the person who wrote the One Minute Manager, I can't remember his name at this point, but he said the difference between extremely successful people and most successful people is that extremely successful people have a great skill at building long-term relationships with other successful people. Really the only thing I had in mind was building a relationship and I did that successfully, and what I realized is these people for the most part don't have a lot of friends, so again, my only objective was to learn what I could and build a relationship. When you're approaching somebody who's 30 years older than you in some cases, you want to appear like a normal eager person. You don't want to appear like you're star struck or anything like that, again, just to build a relationship.

Steve Sanduski: So those initial people Ross Perot, T. Boone Pickens, what did you learn from them in those early times?

Richard Sapio: I always looking for patterns. I need to go all the way back to my childhood so you understand how my brain works. My childhood as the seventh of nine children was incredibly chaotic. We didn't have any money. My father was a small entrepreneur who went bankrupt when I was six and when I was 11 he came home and announced to the family over dinner that he went to his doctor for a checkup and they discovered cancer had spread throughout his whole body. He didn't even know he was sick and so they have him six weeks to live and he ended up living two and a half more years. He died when I was 13, but you can imagine absolute and total chaos. My mother had never worked. Right after my father's death she had a nervous breakdown. We had no money and the only thing I had was what he taught me about entrepreneurship.

So my whole life after that point was about creating order out of chaos. Everything about my life is looking for patterns. I didn't go to college because it made sense to go to college and get an economics degree or whatever like my friends were doing. I went to college because I thought an engineering degree would help further this order out of chaos, which motivates my entire life. I did get an engineering degree and I've used that pattern type of thinking through my whole career. I'm 54 now, so I've been out of college for over 30 years now.

I'm meeting with these people because I'm looking for patterns. The patterns that I noticed were pretty extreme, number one, and this is a story I learned from Phil Romano, but it played out across all of them. He knew that I was well connected in Dallas and he said ... And Phil Romano is the person who started Romano's Macaroni Grill and 20 other national chains. His restaurants have done over 25 billion in revenue and he's about today 78 years old. But he was all excited about a new company he was buying and he asked me if I knew somebody that could be the CEO. He told me approximately how old they were and this pattern played out. Long story short he and I had many conversations about the CEO to run this company he was buying.

A month later we had another meeting and I said, "Phil, did you hire that person," and he said, "What person?" I said, "The person to run the company you were buying." He said, "What company? What are you talking about?" I said, "The last time we talked, we talked for a really long time, you wanted me to give you names, I gave you some names," and he literally could not think of what I was talking about. And then he said, "Oh, I know what you're talking about." He said, "Let me explain the difference to you between a billionaire and a millionaire." Of course he was pointing to me and he said, "The difference is a billionaire doesn't do anything, they don't even move a pinky, unless they find the perfect person to run it. A millionaire, got to get a website, got to get an office, got to do this, got to do that, they overwhelm themselves." He said, "If I don't find the perfect person to run each of my 40 businesses, I don't do it." It was a massive lesson for me, especially as someone who owns a holding company.

One of the patterns I realized with these people is they're really, really good at finding the people to run their various entities. I think that starts day one. I spent four weeks with Richard Branson and he hired his first CEO when he was 16, and that's just incredible foresight. The other thing I noticed is very few of them had an office, very few of them. I would say less than 10% had an office. They all had a long term assistant and when I say assistant I'm speaking more in terms of the terms that they used, chief of staff, chief operating officer, right hand person, and that person's job was to hold them accountable. Not to do their travel and all of that because that's kind of a little ... that's beneath the people that I was talking about. It was interesting, 20 years, 30 years, 40 years, in one case Boone Pickens was like 45 years, so that was another thing I noticed.

There was another thought that I had that slipped out of my mind, but I came up with a term after meeting all these people and I call it, it's called being a pointer. The best description of somebody who's a pointer was there's a guy that knew nothing about space travel, knew nothing about engineering, but he made a speech in 1962 and pointed to the Moon, and what happened was providence moved and people came in action and the story is that 100,000 engineers came forward with their resumes to try to help get a person to the Moon, I'm talking about John F. Kennedy.

Often times we don't realize that without doing anything, and in John F. Kennedy's case he died, and it still happened, one of the most incredible achievements in human history happened and he was dead. Yet most entrepreneurs think they have to do everything. So what really inspired me most about these people is they point, they point to where they want to go and they inspire people. I watched Phil Romano do this yesterday on a brand new company he's starting where he got 200 people in a room and he just pointed to the future and got them excited.

The last comment I want to make is because I have a lot more to say about other questions that you asked me to prepare for the call, but as it relates to billionaires they're radical simplifiers. I was very fortunate at the age of 30 I started a holding company and every single thing I've done since then has been inside my holding company. It's uncanny how many people that I bumped into over the years that are very wealthy and they have a holding company, they do everything through one thing, one entity. The simplest example of that is Virgin, but they all had that. So for me when it comes to tax time or comes to tax planning or anything I have one holding, one private holding that is, which is my holding company, and most of them had a situation like that. You're not running around looking for k1s.

What happens is your holding company creates value that didn't exist before. What do I mean by that? If you were Virgin and you stripped Virgin away and you just looked at all of Richard Branson's holdings, they would have a certain value and let's call that value for argument sake a billion dollars. By applying a brand and a holding entity to it, that billion is now three billion because of how the companies all work together promoting the same brand and how the cross pollination saves on expenses. A holding company is one of those profound yet simple things that has again radically simplified my life, but created value that didn't exist before.

Steve Sanduski:

Well Rick, you've given me a lot to talk about here. I want to go a little deeper on some of these items that you've just talked about, some of these I think I wrote down four basically key ideas that you just shared here, that you've learned in talking to over 40 of these self-made billionaires. Let me just start with this first one you mentioned, which is that they are really, really good at hiring people to run their companies, and that they're really not going to do

anything until they can identify that very right person to actually run the company.

Now what have you learned either from them or in your own experience when it comes to getting this right person? What kind of characteristics are you looking for in these people? Are you're looking for people that already have had experience at building companies or starting companies, or they're successful entrepreneurs, or what are one or two or three characteristics that you need to look for to find someone where you can just say, "Hey, I want you to come run this new company or to start this company for me," and you can have almost complete confidence that they're going to make it happen and get the job done?

Richard Sapio:

Well first let me start with my philosophy because you often find people that align with your philosophy and many of them did. Is I run and own a holding company and our job is to make investments and find the right person to run those investments. What I've learned about executive leadership is when it comes to people under you, most of the time I hear about motivation issues or character issues or values misalignment, all of that, and what I've realized is for me it's oftentimes is not a motivation issue with your executives or employees, it's a compensation issue. I've learned if you can compensate people correctly a lot of the motivation and values alignment issues go away.

Where we've landed on this particular issue is can we give all of our senior executives a piece of the action? They get that in the form of a long term diminishing vesting of equity. We just cut a deal with someone recently. They got 10% of a business we own, invest over 10 years, and you think about that, so the alignment comes with a comp and many of the people we talked to said, "Well I don't want a long-term vesting period like that." I said, "That's great. Thanks for telling us you're not our person."

You have to be clear. We wanted someone who's a long-term plotter, who wanted to build a business that way. We give everybody, we pay everybody five ways and in fact we believe that every company's, every employee should be paid five ways, and those five ways are a base salary of some kind, an individual bonus based on individual activities and in an executive's case they get a percentage of profit. Thirdly there needs to be a company-wide bonus that's fixed for all employees, so something along the lines at the end of every quarter if the company hits its five objectives everybody gets \$500 and we all go to dinner at the nicest restaurant in town. That's a company wide bonus and that's a third way to pay everybody.

The fourth way to pay everybody is benefits. I believe benefits are really important. You don't want your people looking on LinkedIn for another job. You want them to call your place home, assuming they're the right people. The last way to pay everybody is some type of long-term benefit. It could be equity, it could be ... Have one friend of mine at my forum, sorry about my throat, he on

the first day he tells his employees, "On your 10th anniversary I'll buy you a cruise around the world." You think that's crazy, and he has a relatively big company. I remember talking to his new assistant. She was there about six months and her name is Cherie. I go, "How's it going Cherie?" She says, "Nine and a half more years." I'm like, "Really? For what?" She goes, "For my cruise." The point is he said to me, "It only costs \$7,000 but I get 10 years out of people that may be looking for a job in year two."

To repeat those five things: base salary, individual bonus based on goals' achievement quarterly, company-wide bonus, benefits, and then lastly something long-term. I think I answered your question, but as it relates to this particular executive if you want to get in the nitty-gritty on a company that we own, 10% of the equity vesting over 10 years, 5% of the profit, and then benefits, and there is other bonuses depending on the quarterly goals. We sit down, we think about what the goals are for the quarter, and then there's company wide goals as I mentioned.

Steve Sanduski: Yeah, well that's excellent. Let me just ask you one more detailed question related to that. You find this person. You hire them. Do they get this equity deal, this 10 year vesting equity deal day one? And then the second part of that is what happens if it doesn't work out? What happens if for some reason six months later, a year later, two years later you realize, "I made a bad decision here. This is not the right person," and you have to let them go, or they quit, how do you unwind that deal?

Richard Sapio: We've been doing this for 20 years and if somebody doesn't work out you know in the first year, so they've had zero vesting. They vest at the end of the first year, their first 10%. After two years their second 10%. We've had people leave after they vested 3 or 4%. In fact this one new hire we had, the person they replaced was already vested. And they have an option. They could walk away and not write a check to purchase their stock. Or and this is what they did in this case, they bought their stock and we bought it back from them at a profit. It was a simultaneous transaction. This person actually walked away with several hundred thousand dollars in profit that he had built up. You want your CEOs creating value for you. Was that clear? Was I answering your question clearly?

Steve Sanduski: Yeah. That's good. I think that the vesting doesn't happen until after 12 months. Like you said, you're right, often times you're going to know pretty quickly if you've made a good decision or a bad decision when it comes to hiring. So that will likely cover most of the situations. So yeah, so thank you for that.

The second big item that you talked about in terms of things that you've learned from these billionaires and in your own experience is that you said that most of them did not have an office. Tell me what does that mean? They're just busy flying around on their private planes? And then conceptually what is the reason for not having an office? Is it just more around they're just out meeting people

are doing deals and they're not, they've hired other people who are going to sit around an office and do kind of the day to day nitty-gritty work?

Richard Sapio:

It's just the way that they look at their life. They look at themselves if they're entrepreneurial self-made, that's why the key is self-made, they are the type of people that realized of course their company needs an office and the executives in the company need the office, but they've got a very clear distinction between owner and operator, and that distinction is really blurry with 99.9% of entrepreneurs.

Where we've landed and my holding company is the same thing. I have like a family office and always have had that, but never worked inside of the operating companies that we own. I had that mindset as well, but theirs is further developed. Phil Romano is an interesting example of it, but they're all the same way. He's got a cellphone and he has people running his businesses. So if people try to contact him, he's like "Why are you calling me? Call the person that runs the business." You think about Richard Branson in his 20s buying an island. I did ask him, "Why did you buy the island?" He said, "I didn't want people to get to me." I would say that it starts with the philosophy of being inaccessible as opposed to most people go through life being accessible. They want to be inaccessible because they have realized, and this plays into another point I want to make, that their thinking time and their strategy time and their time to be creative is something that occurs outside of a typical office environment.

For me that was a really hard lesson for me to learn. It took me years to learn. I'm there now, but I'm kind of a control freak and it was hard for me to let my executives make mistakes. I think part of it is a combination of trusting that things are going to be fine, knowing that you've got to get away from the normal hustle and bustle business in order to be creative, and realizing that sometimes mistakes will be made but it's so much better for you to be away than to be in the grind. I'm not sure if that all makes sense, but we'll start with the philosophical point of view that they realized that their gift is able to express itself when they're not in a normal office environment.

Steve Sanduski:

Related to that you also talked about how most of these people have a long-term assistant, a chief of staff, a right hand person. Now is that person pretty much going to be with this billionaire 24 hours a day by their side, or are they more, they're going to be back at headquarters, or are they basically pretty much traveling as the go to person with the person they work with?

Richard Sapio:

I think it depends on what you want. Everybody's going to be different. But having, I like to refer to that person as an accountability partner, having an accountability partner it doesn't matter where they are but it just matters that they have one. So yeah, there was no ... The reality was everybody had one but they were all different in terms of some traveled with them, some didn't, some worked out of the house at home, some worked in an office. In two cases I can

think of them, the assistant had their own family office environment with a few employees under them.

Steve Sanduski: Well and this kind of, this office idea, I think of Warren Buffett. I grew up in Omaha so somewhat familiar with Buffett. People always talk about how his office there, he actually does have an office and he spends a lot of time in his office, but it's a really small number of people at headquarters, like I don't know 20 or 30 people are at the headquarters there and everything else is at the operating level, which we're going to talk about that in a minute because that was another one of your ... well you've been talking about this holding company idea. So yeah, I think that is, it's a great idea here about the office, and like you say, a lot of it has to go into the mindset of how these people think. People that get to that level think differently than people that are at a much lower financial level, so this is really great stuff that you're sharing here.

Richard Sapio: Let's talk about Buffett because Buffett when I worked on Wall Street in my 20s, prior to starting my company, I cold called him before he was known and he became known in the early '90s when he took over Salomon Brothers, but before that he was relatively unknown and he was a customer of mine and I got to be mentored by him in my 20s and he is the reason that the first thing I did when I started a company was I started a holding company. He told me to do that.

It's so simple, but I've shared the story about a holding company thousands of times and nobody has done it. And yet you go and you meet people that are on the other side and have created immense wealth and they all have a holding company. So that is one of the ultimate simplifiers, which I do want to move in a slightly different direction. I told you I think about life in terms of patterns and I want to make sure I share, one of your questions was what are your three primary values, and I'm going to change that to what are your three primary operating principles, and this was something that was common to them, but it was also something that I had written down a long, long time ago and it really runs my life and everything I do and I want to share that.

It's just three words they we've turned into operating principles, inside our marriage, inside our house, and inside of all the companies that we invest and it's simplicity this: simplicity, probability, and leverage. What it means is that no matter what you're doing, you're running a family, you're running a business, you're running your personal life, whatever, there is always much, much simpler ways to do everything.

In my 20s I was a turnaround guy and it was uncanny going into a business and turning it around that you would meet with the executive team and they've said, they'll say things like we've cut all our processes, we've cut expenses, we've cut our real estate down, and you come in there and their vision of simplicity and your vision of simplicity is so different. This expression of simplicity expresses itself in dozens of ways in my life. For example, I like to

work out and I found a trainer that I do 30 sets in 30 minutes three times a week to simplify that. My wife and I instead of saying we want to improve our marriage, we just go on date night every Monday night. We haven't missed a night in 14 years. Commuting, I don't commute. I live really close to the office. I always have. Where do I office? Same place for 24 years with the same desk and chair.

Simplicity is a very leverageable thing, which I want to get to in a moment, but what I see the most entrepreneurs is they complexify everything. Multiple houses, multiple cars, trips, girlfriends, all of these, pets, all these things that are adding layers of chaos to their life, and the reason they're doing it I believe is because they're not conscious. The first word is simplicity.

The second word is probability. I think about this word 100 times a day. I meditate over it. I think about it on every deal I get involved in, and that is, how do we increase the probability that we're going to achieve whatever the given objective is? I apply that even with my kids. How do I want my kids to turn out at 18? Well, if I want them to turn out a certain way at 18, then I want to increase the probability that that happens. What am I doing now at their ages of three, five, seven, and nine? That's how old they are. You think about what people do. Someone leaves their company so they hire their out of work brother-in-law. Is that going to increase the probability that they're going to hit their objectives? I think every company's objective needs to be build a growing, sustainable, profitable, sellable business, even if it is not for sale, it has to be sellable in its processes and everything. So are you doing things that are increasing the probability that you're creating a growing, sustainable, profitable, sellable business?

Then the last thing is leverage. Leverage is a really, really important thing. I think about it often. It's funny in my forum people will say my goal this year is to build as an example to create a better marriage with my wife or my husband, and my answer is, "That's a dumb goal. Why don't you leverage date night? Just go on date night every week at the same time in the same restaurant at 7:30 every Monday night, and restaurants are empty, it's great." That's one example of using simplicity, probability, and leverage for a simple goal like I want to improve my marriage.

But you take the simplicity, probability, and leverage and you could apply it to anything. I am telling you it is like a secret formula for my life, and these people that I've interviewed, we've spent a lot of time there, there's other directions we can go, maybe on a subsequent call, but they don't use those words but they're all living that way, radical simplification.

So how does it express itself for me personally? I've never been on Facebook. I've never owned a smartphone. I keep my personal and business life incredibly straightforward, one house, one car. We make sure when people enter our lives in business or in personal lives that there's a values alignment there, because

I've learned that every problem I've ever had, and I've had a lot occur when I let somebody or something into my life that doesn't align with my values, and that's an incredible way to use simplicity, probability, and leverage. If the only people that enter your life are fully aligned with your values, then what you're doing is you're simplifying your life, you're increasing the probability that that would be a productive relationship, and you're leveraging your future. I know I've given you a lot to chew on Steve.

Steve Sanduski:

Yeah, you sure have. I mean this is really good here. Now when you talk about simplicity there's a quote that's attributed to Leonardo Da Vinci, and supposedly he said, "Simplicity is the ultimate sophistication." I really like how you've linked to these three together, simplicity, probability, and leverage, and you really gave some great examples here of how that works. Thank you for sharing that and I can definitely see how that applies to all aspects, not just business but also personal life. Those are just great examples there.

I do want to just quickly get back to a couple of these other things that you had talked about in terms of the, some key things that you've learned. One of them you said was they point where they want to go and this is about the inspiration. You gave the John Kennedy example about putting a man on the Moon. What I'm interested in knowing is were these people inspirational in and of themselves or how did they inspire the people to just get to the point where they can just point and say that's where we want to go?

Richard Sapio:

Well pointing is there's many different variations of it and one example, variation of it is Domino's Pizza. The ironic thing about Domino's Pizza is back in the day they sold really crappy pizza. But what they pointed to was 30 minutes or less. If you think about when you have the right ... We've actually trademarked the phrase catalyzing statement. I did a TED Talk on this. When you have the right catalyzing statement like we're going to send a man to the Moon, or 30 minutes or less, or we build the safest cars in the world, which is Volvos, or when it absolutely positively has to be there overnight, what you do is you catalyze that action and all your stakeholders. All the stakeholders that you want come forward.

In Domino's case who came forward? Me. I wanted to make money in college and drive really fast, so people who want to drive fast they made tips, and those people became their army of franchisees and business owners later on. Because it wasn't the people that wanted crappy food. It was the people that delivered the crappy food. You think about the Volvo. Volvo had massive problems and they said, "You know our cars are too expensive and they're really bad cars," which they were. Someone said, "Why don't we build the safest cars in the world," and that shift made every mum who's pregnant want to own a Volvo.

So what I realized through this whole motion of a catalyzing statement is any company on planet Earth can string together a few words and everything changes. There's many, many examples of what we're talking about here. FedEx,

you don't have to know anything about the company. But they would have had a lot of problems if they didn't come up with when it absolutely positively has to be there overnight, and they didn't call it a catalyzing statement. We call it that because that's what it did. Bill Gates was one of over a thousand software companies and he said, "I envision a world with a computer on every desktop." And what happened? Tens of thousands of people found him and said, "I see that. I want to help." A catalyzing statement is the absolute ultimate form of simplicity, probability, and leverage because you don't have to really market after that if you do it right.

Steve Sanduski: Rick, what's the catalyzing statement for your holding company or your organization?

Richard Sapio: We are all about entrepreneurship. We look for people to invest in that we can back. Mine is a successful entrepreneur in every home. I've got this vision, this global vision is there is over a billion homes in the world and I've been saying for years now, "Wouldn't it be cool to have an entrepreneur in every home, a billion entrepreneurs?" Ours is a successful entrepreneur in every home, which entrepreneurial people who like to think in the form of patterns come forth and they say, "I'm raising my hand. Here's my expertise. I want to build a company." That part is not always easy because we have to say no to people. I know you've heard this quote from Warren Buffett, "The difference between successful people and extremely successful people is that extremely successful people say no to almost everything and only say yes to things that completely align with their stated objectives and their values." So an entrepreneur in every home.

Steve Sanduski: The fourth thing that you talked about here earlier was the radical simplifying, they're using holding companies and you definitely talked about that, so really some forward great, great lessons and insights there. Well Rick, we're going to wrap up here. But before we do that two quick things. One is, is there anything else you want to share before I jump into a few rapid fire questions?

Richard Sapio: No.

Steve Sanduski: Okay. We'll jump into some questions here. Who has had the greatest impact on you as a leader?

Richard Sapio: James O'Donnell. I was 11 years old. My dad just got diagnosed with cancer and my mother couldn't handle all the kids. She shipped me off to a friend of the family and I only talked to them for two hours. I lived in his house with this family but he was a busy entrepreneur and he took me out for lunch one day and he said, "You need to become an engineer." I said, "Why?" He goes, "I own an engineering company, and all these investments and real estate." He drove me around and showed me all the stuff he owned, but when we walked into his office it was rooms of draftsman referring to him as Mr. O'Donnell and he said to me, "If you get an engineering degree, just go get an engineering degree

because you can be a doctor, a lawyer, a businessperson, a real estate person. You could work on Wall Street. You could do whatever you want.”

I only talked to him once and any time somebody asked me after the age of 11 what do you want to be, “I said I don’t know, but I’m getting an engineering degree.” Lo and behold, and we didn’t have any money but I was able to get a scholarship to go to Rutgers, which was a good engineering program at the time. It’s amazing how much one conversation with an individual can change the course of someone’s life. If you’re out there Steven or anybody else, talk to 11-year-olds and tell them what they need to be doing.

Steve Sanduski: Become an engineer. What’s a favorite book of yours?

Richard Sapio: I’m reading a book right now by Alex Havard and it’s called Creating Greatness Magnanimity. I can’t even say the word, Creating Greatness and then it’s like a ... Magnanimity. Magnanimity is all about expressing the greatness that you were born with on your life. That’s the book I’m reading right now.

Steve Sanduski: Listeners here, they’re entrepreneurs, they’re CEOs, they’re at varying degrees of success in their businesses. You’ve got an audience here. What’s the one thing that you want to leave them with? What’s the one thing that you want them to know?

Richard Sapio: Really there’s two words that I’d like you to write down and that is conscious action. I think that we just react. We’re reaction machines. We’re addicted to yes. I question everything. Do I want pets in my house? No, I don’t. It’s going to complicate my family life. Do I want my kids playing team sports? No, it’s going to complicate everything. But I do want them to play sport, so they do karate and jujitsu and wrestling because those are things that they could carry through their whole life and build discipline.

We’re very conscious about all of the decisions that we make inside the company and outside the company. I would just ask you all, don’t take my values and don’t disagree with what I just said. But take conscious action with your values and then eliminate everything in your life that doesn’t align with your values. Take conscious action to remove things that don’t align and add things that do align. Those two words if you really, really, really what do something with it, and I’ve said again, for years, those two words and one out of 100 actually do anything they go, “Holy cow, it’s had a profound effect.” Conscious action is what I’ll leave you with.

Steve Sanduski: All right. Well Rick this has been fantastic, just some great insights. I hope everyone listening to this podcast is going to take Rick’s advice to heart. Don’t be just that one out of 100. I want 100 out of 100, I want 1,000 out of 1,000, 10,000 out of 10,000 that are listening to this to follow through and do the things that Rick is talking about here because this is fantastic insight, proven

ideas on how to be more successful, not just in business but also in your personal life.

Rick, thank you. You've been very generous with your time. Really appreciate it and congratulations on all the success you've had and all the great things you're going to continue to do to help put a billion entrepreneurs out there in the world.

Richard Sapio: Thanks Steve.

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