

10-2-20 Episode 9 of 11--Money Management

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Welcome to another episode of legendary leaders. We are jumping right into Episode Number Nine of 11, where we're talking about the key 11 traits of amazing leaders. And I have really enjoyed this episode or this series, rather, I hope you have I'm going to enjoy this episode. Because this episode is all about financial planning. The best leaders are smart with their money. Okay? The best leaders are smart with their money. Let's dive into that. What does that mean? What does that look like? Let's think through that for a second. So remember how, in Episode Five, we talked about trading time for money? Well, in this episode, we're focused on financial judgment, specifically how to make solid financial decisions, both in business and in life. The best leaders make good financial decisions, both in business and in life. Have you ever seen a financial we pour poor business person if they were truly good at business? I haven't. It's not because they're Ebenezer Scrooge, I'll tell you that they're not, I would honestly tell you that all the leaders that I look at, admire and follow their good business leaders, and they're good overall leaders. Because Because part of them is super generous. I mean, they give so much financially, they give so much of their time. They're super generous. And so it's not that they just throw all their money away, and they're not givers. That's that's not what I'm saying here about leaders are really good at financial planning, right? The best leaders are good at financial planning. The point is that they are good at financial planning, which is why they can be so generous. Okay, it goes hand in hand. The key here is they understand that life isn't about the fancy cars, or the 15 different vacation homes, or the four boats or the 20 cars or whatever, right? It's not about getting on social media and flashing all of their tangible wealth around and being super cool. That's not what the best leaders do. Is it nice to have all those things. Of course it is. And I'm not saying that the

best leaders don't have nice things they do. But the best leaders focus in on planning financially, and making good business investments with their money, both personally and from a business perspective. So that they know the priorities. They know that they want to have nice things, but it's not about having 40 different nice things, that ultimately, that's just a waste, and that we as individuals aren't satisfied with 1000 good things, we need a few things. The best leaders focus on financial planning, they invest their money and assets that will return money back to them. Okay? They create a flywheel of return. If you think about it, a tangible investment is a car. Now I can enjoy that car that can bring me happiness, and fulfillment. And that's great. And we need to be buying some of those things for ourselves. As we get into the position of doing that in our careers and in our businesses. I'm not telling you that the best leaders withhold, they don't. They enjoy and they have a life. But they quickly come to understand, as many of us have throughout our lives, that having the next car and the next car and the next car and the next car just to feel happy and fulfilled, doesn't really do the trick. Ultimately, what we need to be able to do is take the money that we're earning, and have it sorted to work for us. Because if our money will work for us, then what happens, then we get more time back, right? Because we spend less time trying to figure out how to make money goes hand in hand. We spend less time earning money in our business, and we have business, we have money working for us in our business or just in other assets. So that we get more and more and more free time. It really is that simple. And the best leaders understand that. They invest their money in what will have a consistent, stable solid return. And they buy one less car because they don't need it because you can only drive one car at a time. And I'm using cars as an example. Okay? They buy one less vacation house because that isn't an asset. It truly is a liability. Right? That a house that you're going to use as a vacation home. Now if it was real property that's different now we're not going to go down that conversation. Okay. I'm not going to talk about the assets that will bring you money. I'm going to tell you that the best fun best leaders understand financial planning and they do invest in assets as opposed to tangible



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items that truly are liabilities.



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And they let their money work for them. They figured out that in Business money will work for you if you put it in the right place. And so then what they do is they start taking their money and they start putting it in the right assets. So it will work for them down the road, so that they worry and they focus less and less on growing the current business because

they have their money working for them and other assets. They're smart.



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They're smart, they make good financial decisions.



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Now,



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I will tell you, and this is the summary and I need you to look outside of me, this is not going to be a long episode. Okay? I need you to look outside of this podcast, I need you to think about the leaders that you admire and that you follow and that you look toward



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sync, pick someone right now in your mind.



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And I want you to look at and think about how generous they are. I'm sure they have charities that they give to I'm sure that they have goals that they they have to donate meals or money or they go volunteer time they do something to make the world a better place not because they have to, but because they choose to. And how do they get to that point? Well, they make good financial decisions. Go look and think about the financial decisions that they've made. And if you have a mentor, or a coach, and you're wondering if they're making good financial decisions, if they're a leader that you should follow, ask them that question. What type of financial decisions are they making? Now, some people will say that the stock market and all these different things are great financial decisions. That's not my opinion. But that's a common opinion. And I'm not gonna hold it against other people, if they think that's the best place to put their money. Okay. The point is that some they thought about it, and they're trying to create an investment and they're trying to move forward. Maybe it's not the right investment, but they're going off of what they know. The best leaders do that. The best leaders make really good financial investments.



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Because the smart thing to do.



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Now, what I will tell you is this, if you want to learn about how to make really good financial investments, if you're thinking, and I don't, I don't put us out a lot of money. I don't have a lot of money to donate, because I'm trying to live paycheck to paycheck or I'm in a place now where I do have some money and I want to invest it, but the stock market isn't good right now. And do I even trust the stock market anyway? Right? We all ask ourselves those questions. Do I invest in a 401k? Or do I'm not? What does that look like? And why should I invest in a 401k? Why does that sound so appealing? Why is that just the right thing to do? Right? Because the best leaders, they don't follow the same pathway. They create their own pathways, right? So here's what I want you to do, I want you to go check out cash flow tactics. I've mentioned them before in the past, it's definitely a group. And it's a circle that I'm involved in. And so I will tell you, that's how I get my financial planning and my learning is I go listen to Brad and Ryan and Jimmy, they are absolutely amazing. Okay, they will educate you. So you can make these decisions that quite frankly, most of us just have not been prepared to make. Unless you're part of the ultra rich, most of us are not trained to make good financial decisions and create financial plans that will make an impact so that we can create long term wealth. They have a podcast out there, they have a free Facebook group that you can join. They're amazing. I absolutely recommend them. If you're looking for a group to help you embody the trait of solid, strong financial planning. Go check them out. What's what do we have to lose? Cash Flow tactics? Okay, go check them out. The best leaders are solidly spending their money in the right areas on the right things, putting them in the right places, putting their dollars in the right places to generate long term wealth. The question I have for you is are you if you can't answer that with a with a solid strong Yes, with a confident Yes. Then go find a way to do that. Check with your mentor, see what they're doing. Okay. And then I'm encouraging you again, go check out cash flow tactics. They will help you Okay, go and be legendary.