

Jaime Masters: Welcome to Eventual Millionaire. I am Jaime Masters and I am so excited to finally have my wonderful friend, Jay Papasan. He lives here in Austin and yet we are not in person right now. He's the VP of Keller Williams and also the Executive Editor. He also wrote the book and co-wrote the book, I should say, *The One Thing*, which everybody should have bought already. And if they haven't, make sure you go check that out. They also have a podcast that you should also listen to by the same name – The One Thing. Thanks so much for coming on the show today, Jay.

Jay Papasan: I'm so excited to be here. We met maybe four years ago over coffee and I've been a fan of yours ever since. So, I'm super flattered to be on your show.

Jaime: Well, a million times thank you for everything. You gave me so much amazing advice and I didn't even, I had just moved to Austin and didn't really know very many people and you were gracious. I don't know why you were so gracious, but you were ridiculously gracious when we first met and you have been ever since. So, I love the personality that you have, to be able to share your wisdom with people. Because, unfortunately, it's not – a lot of people online do this. In person, totally different. Does that make sense?

Jay: Yeah, it does. I discovered late in life that I like teaching and coaching. It's just something I would do for free and I do for free. So, I like helping people. That's why we wrote books, ultimately. So, yeah, I try to be a nice guy and role model that for my kids.

Jaime: Well, you do an amazing job. So, tell us about *The One Thing*, if nobody's ever heard of it, which I'm sure they have. It's in like every airport bookstore humanly possible. But tell us what the premise of *The One Thing* is.

Jay: Sure. The premise of *The One Thing* is everybody understands some things matter more than others. We've heard of the 80/20 principle. The book just kind of takes that to an extreme. How do you identify your top priority and then actually do something with it? So, it's a pretty simple book. It's funny, you look at the five-star reviews and they're like, "Oh, we love how simple it is!" Then you look at the one-star reviews and they're like, "It's so simple." I will take that as a success. We really wanted people to be able to identify the thing that matters most and then do something about it. So, really the core of the book is helping people be more productive and more aware of their priorities.

Jaime: To actually do it, right? Because we don't need more information about how to do it, we need to actually put up or shut up, right? And then actually do the work.

Jay: I have a massive bias. I've been in publishing for 20 years and I've been a part of a lot of books that I didn't write that have sold millions of copies. So, I've been very privileged to work on some big projects. I have a huge bias towards there are great books. Like, I love Malcolm Gladwell. He changes the way I view the world and that's very hard to do. But I think the next step is then to tell people what to do with that information. I love that my partner, Gary, feels very strongly. We love paradigm-shifting books, but we love the books that shift our paradigm and then are brave enough to say, we think this is how you do it.

Achievers, people like you and the people who listen to your podcast, they're kind of going to take action. All you need to do is point them in the right direction. You don't have to do a manual that makes people gloss over, but you do need to be daring enough. So, that's a huge bias of ours. That's a big part of the book. What is the action you need to take to make this outcome happen for you?

Jaime: Yes. Then it's like okay, go do it. Which, don't get me wrong, it's easy. Like, we were just talking about before. It's easy to create distractions no matter where you are, but sitting down and doing the work makes a huge difference. We were talking about before goal setting. I know so many, and me too, right? I wrote goals down and then they went somewhere in my computer or they went on a piece of paper that went somewhere and then they disappeared and no one remembers what happens to them, right? So, how do you guys plan and create goals in the book, the one thing, that point?

Jay: So, obviously identifying the one thing doesn't mean you don't have other things to do.

Jaime: Thank you.

Jay: We have a process and I'll just give you a quick glimpse. Like, this is a very analog version. I have an electronic version. But everyone on our team, everyone in our organization, we have our annual goals. I only have five. Not a ton, but I know what my No. 1 is. Then every month, you create this document and say, based

on my annual goals, what do I have to achieve this month? So, this is really only the big stuff. That's not your to-do list. That's a whole separate thing. But then every week, we break it down based on what I have to do this month, what do I have to do this week.

So, you're really systematically breaking things down and what I love about it, I mean, I think I shared, a lot of people have great methods for setting goals. I don't think ours is terribly unique. We do talk about working backwards from them, which I think is a different way of doing it. But we get people to engage every week. I think that's the key. I know so many people who launch their January with amazing ambitions. They may even write business plans. And then those get stuck in some file in Google Docs or literally in the drawer of a desk and they don't get pulled out again until they're setting goals for the next year.

So, setting goals isn't the issue. It's being engaged with them. And per some of our other conversations, are you communicating your goals with your core team? That could be your business team and your personal life team. Because both of them can either make it happen or stop you dead in your tracks.

Jaime: See, as a coach, I think it's hilarious. Half the time, I'm going, "Do you remember when you said that this was the goal? Remember that whole part?" Just the reminder of what you said you were going to do before is extremely helpful. So, how do you actually implement that? Especially on the monthly and the weekly goal side? Who's holding us accountable? We don't have anyone and hence the reason why most of the time we don't do it.

Jay: Well, in our organization, I meet with everyone who reports to me weekly and it averages out to like three times a month. We just, in real time – like Labor Day was this week, so that's a Monday meeting for us. If that Monday was holiday, we push it to the next week. So call it three times a month I sit down with them and ask them, "How did your week go? How do you feel about that?" "Based on that, what would you do differently?" And "Do you need any knowledge or skills or help?" It's really those four fundamental questions.

They show up differently, but that way, from an organizational stance, I always know what their priorities are and I can make sure that they're aligned with mine. On a personal level, who's your accountability partner? Our private Facebook group around

The One Thing, the whole goal of that was to provide that feedback for people who don't have an accountability partner, who may not feel like they've earned the right to hire a coach. I mean, I think the ultimate – I have a coach. My wife has a coach. I work with Gary Keller. He's a billionaire. But I pay for a coach because I know and you know, because you're a coach yourself that commands a lot, that's a huge source of accountability.

So, hopefully you have a coach. If you don't have a coach, you have a boss that will sit down with you. If you don't have a boss, you have a peer partner. All three – the last one is free, right? The other one is organizational and the other one is something you pay for. There are lots of ways to get accountability, but I think the people who just do it by themselves, I don't think that's the best recipe for extraordinary success. It doesn't mean it's not possible, but I know, I always view my actions through my intentions. I intended to do it and then my kids got sick or whatever. My coach makes me squirm.

He says things like, "Are you succeeding or are you failing so slowly you think you're succeeding?" I'm like, gah. He'll make me squirm, but he's willing to hold the mirror up when I would not do that for myself. I think I'm pretty accountable, so I do think it requires someone else, ultimately. You have lots of choices for that.

Jaime: I agree a million times over. Because sometimes when you want to look at something and you really need to look at it and you need someone else to shine it in your face, right? So, how do we figure out – so, if you have five goals, how do you figure out what is – do you have a business goal that's No. 1 and then a personal goal? Because people get confused as to what to put where. Because you only have so much time.

Jay: All right. So, I'll bring this up again. You can't see it. There are only two columns. Professional and personal. I encourage all of my people to also tell me what their personal goals. In my experience, if you pay fairly, which I think most employers do, you have some sort of structure for advancement, right? That people who really succeed get a chance to go on to bigger things, more responsibility, more pay. That should be the norm out there. I know there are bad bosses. I think that most people leave their employers not because their professional life isn't happening, it's because they're professional life is presenting their personal life from happening and that's far more painful.

So, I want to know what their No. 1 is on both sides. I can coach them on their professional side and I can make sure their professional side isn't encroaching on their personal. And if there is and that's an impasse, I know it's coming at least and we can start planning for them to go somewhere where they can make both happen at the same time. So, that's what we teach. There's actually, the only page in this book, *The One Thing*, that I've memorized is page 114, and we talk about the seven areas of your life where you would apply the principles of the book: your spiritual life, your physical health, your personal relationships, your personal life, your job, your business, your finances.

Because it's a big question, right? What's your one thing? You don't need to make it what's the one show I can stream on Netflix tonight. It should be more important, but it's not for everything. So, I kind of encourage people to set goals in all of those areas, but I really pay attention to their personal life and their professional because those two can really clash and it can make people very unhappy.

Jaime: I guess I'm at the beginning. Because you actually care too, but it's smart of you to do that from a business perspective because you can actually make sure that they are happy as humans, which will make them more happy when they're working with you anyway. So it's wonderful both sides around, everybody's mostly happy.

Jay: Well, there's a whole generation of people that expect their job to fulfill some part of their personal mission in life. They want meaning in their work. If you're not tapping into that on some level in some systematic way, I think you're not a great business person because you're not going to have loyalty. You're going to have more turnover than you need. I have one employee that's worked with me for ten years. It's just amazing the institutional knowledge she brings in the room.

Just an example of this, she's had two kids while she's worked for me and both times, the No. 1 thing for her in her personal life was to be able to get home at a certain time, walk the dog, walk with the stroller, and talk to her mom. Like, she needed to get back to her mom role. So, we engineered a lot of her professional life. I didn't lower her goals, but we made sure that happened. And that one exchange, just me making compromises around one thing, I think it's led to a lot of that relationship being a net

positive for ten years. I mean, who stays anywhere for ten years?

Jaime: Yeah, now? Yeah.

Jay: But I do think that's an important part of the puzzle.

Jaime: That's huge. Okay, so how do you do this? Because we are pulled in so many different directions, right? So, you're helping her and you're helping all your other employees. And then you have your wife and you have kiddos, right? You said your son was 14 and 6 foot? That's, we're vast humans. How do you make sure that you're accountable to your family, too? We were just talking about that before.

Jay: Sure. I guess it's now 13 years, maybe this is 14 years. I haven't kept exact track. My wife and I have been doing a goal-setting retreat. This has been huge. My wife is also an entrepreneur. She runs a real estate team that's operating in three cities in Texas and also in St. Louis. They'll do, I don't know, \$200 million this year? So, it's not a small business. She's got a big business and she's Chairperson of the Board for two different charities.

Jaime: Wow.

Jay: So, she's got a lot going on, right? So, there's natural tension between my professional and entrepreneurial life and hers. I remember she showed up one time and said hey – I don't know if she read about it or what, but she said, "I want to take some time off and get on the same page." The very first time we did it, our kids – we had never spent the night away from our kids. We got on Priceline. The wisdom that she brought – she gets credit – is let's get out of our house. Because if we're in the house, someone's going to start crying, someone's going to be fighting over which toy is theirs.

Let's get out of our environment and just focus on next year. I remember we went to the Hilton downtown because it was the cheapest hotel. We checked in. She shared that was the first night that we spent away from our kids and they sent champagne and chocolate-covered strawberries to our room. That night, we had dinner and talked about it and the next day, we just go out our laptops and worked really hard. It worked so well, we just haven't stopped doing it. One of the things – we actually started doing this as a business last year, Jeff and I were teaching a class called "Goal Setting for Billionaires."

It was just a catchy title, right? We're playing up the fact that our mutual patron, Gary Keller, my co-author, is a billionaire and this is what he taught us. But we had a packed room, right? People sitting in the aisles, all around the stage. Over 1,000 people in this room and he asked the question, "How many of you set goals this year?" Every hand went up. And then he asked another question. He said, "How many of you set your goals with your significant other or your partner?" And every hand but four went down.

That's when I knew it. I was like, okay, this isn't just something that Wendy and I are doing, this is something that all business people should be thinking about because the energy went through the floor. That's exactly what you're not supposed to do as a public speaker. Because everybody just went internal, like uh-oh. Right? But then we got this great chance to think about, why is it so important to get on the same page with the people that matter most and it's just huge. I'm an introvert and my wife's an extrovert. We have to do a certain amount of entertaining.

I'm a lot more tolerant of the fact that my hardest week of the year when I'm on stage in front of 12,000 people, she is also going to be throwing a massive "business birthday party." One year we had 250 people in our backyard and the police showed up and I was going to be on stage the next morning. But because I know that's actually in alignment with who she is and her goals, I didn't get angry with her. We didn't fight. But it took communication to make that happen. Entrepreneurs are the worst. We just run and assume everybody's following. That works with some people who are employed by us. That doesn't work with our family.

Jaime: A million times over. And that's the thing. It's not like you went, "Oh, by the way. I'm the breadwinner and therefore my wife has to deal with," like, she's running a business too and to have equal say and equal commitment to the same goals. You kind of have to negotiate, I'm assuming. Tell me what that structure looks like on those retreats.

Jay: Well, I'll highlight one thing you said that's very true. I think that negotiation and compromise is actually the art of staying together. There are years where she has absolutely running support for a lot of my big goals and there are years that I've had to do it for her. I don't think our relationship would have lasted if

there wasn't that kind of exchange. To her credit, she's better at this than I am, she will call me to the carpet. She'll say, "Hey, I need your help right now. You have a job." She'll tell me what she needs me to do. I like that because I tend to be up in my head and I miss these things.

So, I see that, even though that's not a comfortable moment for me. That ability to say hey, we need to come up with a compromise here because we're actually running in opposite directions. That's a huge part of it. It doesn't mean you don't get to become a millionaire or a multi-millionaire. It might mean that you make a few concessions along the way and might lose months, not years, in that journey. But I'll take that if I get to have the people I love most with me on the journey. So, structure. Over the years, it's evolved. When we started researching, we researched this book for almost five years before we wrote it.

The thoughts around how we work backwards from goals, the seven areas that I described, we started taking our very entrepreneurial approach. How's our marriage? How's our sex life? How do we feel about our money? It really started with some financial goals. How do we feel about our net worth? And it became much more rigorous. So, do you want me to walk you through like the categories?

Jaime: I want, yeah, I want everything. Give me it all.

Jay: Okay, cool. I can give this to you and you can share it with the listeners if you want. It's just a couple of pages that kind of prime us for moving forward. So, the first evening is always relaxed. We always go out like a Friday night. We go to dinner and we just talk. Hey, what's your next year look like? And we'd been thinking about it. And that's fun because we almost always talk about vacations. Because that's **[inaudible]** **[00:16:42]** the thing that we work for experiences, not stuff. Like, oh, let's go to Machu Pichu or let's go to the Galapagos or whatever it is and we get all excited.

That's kind of the motivation behind our business goals. So, it's usually casual. We make sure that we know what we need to address the next day. We go to bed after our fun date night and we wake up the next day. Flip charts, spread sheets, and it's usually like room service twice. At least breakfast and lunch. **[Inaudible]** and we are working solid sometimes for eight hours. It's very invigorating. But the first category, we always talk about

our financial. That's where it started. What's our net worth? What's our income? What's our giving goals? It's become more structured.

Like, our net worth we think is the ultimate measure. When I helped write *The Millionaire Real Estate Investor*, that was my big takeaway. Now every month now, every week, we track our net worth.

Jaime: Really? See? **[Inaudible]** [00:17:34].

Jay: Yeah, and by tracking our net worth, it keeps track of our cash reserves, everything else. It's just a holistic picture of our financial health. We track our income – passive and active, and we set goals around them. We track our giving. We have two categories – how much money will we raise this year and how much will we donate? Our entryway into giving was raising money, right? Because we're building wealth. We're investing it back in the business. We're investing it in real properties. So, we felt a little cheap maybe, but we found that we could raise about ten times as much as money as we could afford to give and that felt good, because we're giving our time.

So, that's category No. 1. Do we feel good about our financial trajectory? Like these last two years, like I said, we're 13 or 14 years into this. The jumps we have to make to stay on track for our goals are huge now. And so last year and this year, we've been, we have to start a new business, we have to start a new business because just incremental growth in our existing ones is not going to keep us on target. We need a whole other source of revenue and wealth. But that's like over time, that's where those conversations go.

Jaime: Wow. That's really amazing to have that much strategy though, as a couple, right? Like, hey, by the way, our goals are so big, we have to start another business. You know what I mean? That's insane.

Jay: I'm a French-English major. I did not expect to ever be this person in my life. It just happened, right? I had the right people around me that nudged me in the right directions and it's been wonderful, like personal growth journey for me. But yeah, that is cool. Like, we look up and it's not just about taking care of our needs, it's about what we can do. So, the first big category, and that reflects our businesses. What do our financials look like? We

then talk about our marriage. And that pretty much comes down to time. You know this. We had two kids, 16 months apart. The first one we thought we were geniuses. The second one taught us humility.

Jaime: I've never heard that before, but that's great.

Jay: I'm a coach, right?

Jaime: Yes.

Jay: And it's time. Right now, I guess for seven or eight years, every Wednesday night, people know that's our date night. We just decided that we would build a ritual, a habit, which is all about the one thing, right? Of regularly getting time together without the kids. We probably net 40 date nights a year. We don't get it every week. We travel. We speak. Like tonight, my son's got a karate class, so we'll go on date night on Thursday night. But the fact that it's a ritual, it's funny. People on Wednesday say, "Where y'all going out tonight? Are y'all going to the movies?" The world actually lines up to support you at a certain point.

So, we've kind of boiled it down to, do we have time that we're actually spending together that's not cleaning the dishes and changing diapers and things like that. It's actually time. Like, we had kids because we were in love with each other. Let's remind each other of that versus making it all about the kids all the time. I love my kids, but I love my wife more.

Jaime: And it's always like, remember that? Remember that whole before children thing? It's very fuzzy in your head. But, you remember it on Wednesday nights only. No.

Jay: Well, at least I know that there's always an island, right, that we get to take a break and remind ourselves why all this happened. We then talk about our family. Because we have one. We borrowed something I guess four years ago from *Grit*. Have you read *Grit* by Angela Duckworth, by any chance?

Jaime: Yes, I have. Yes.

Jay: I love at the very end, they have *Grit for Families*. And we just stole this. I've talked to Angela and I said, I steal this from you, but I give you credit. But there's a hard thing rule in our family. Everybody has to have a hard thing. You get to choose, but you

don't get to quit. And so every, like we just went through this. My daughter enrolled in art classes. She's not comfortable because it's a bigger community than she likes. She's an introvert like her dad, but she has to stick it out. My son just started rowing. That's his hard thing right now. My wife and I work out with a trainer at 5:30 in the morning. That's our hard thing.

We have to stick with it. I love that because one, we get to talk about our kids, like what activities. Stuff every parent does. Do they need a coach? That all naturally comes. But we also talk about what do we think are the hard things that would most benefit our kids right now? So, that's a conversation. That's usually fun. We get to be a little, I don't know, anthropologist and human engineers a little bit with our kids, as much as will let us as tweens and teenagers. We talk about our spiritual life. For some people, that's a religious life. For us, it's spiritual. We make a big stand around gratitude in our house.

Social stuff. I told you. Do we want to have more dinner parties? Do we want to have more events? That's a concession to my wife. We had to make it a goal category or every date that we had I'd be sitting in a dark theater not talking to her.

Jaime: At least we know where you stand. I'm in the middle.

Jay: You're in the middle. You're an ambivert.

Jaime: Yes.

Jay: Okay. Every psychology test I've ever taken, the No. 1 trait about my personality, I'm very driven, all those things. But it's introversion. Being married to someone who runs a sales company, that's something that we have to discuss or we're going to fight about it. That's just the truth. And we still fight about it.

Jaime: I love every time like I see you and you're at something, everyone's like "Oh, you're out! Oh, look at you!" And you're like "Yup, yup. I'm going to leave soon. But I'm here and that's what matters." It's impressive. You can see your grit.

Jay: I try to be purposeful about that. I know to be a business person I have to network and that's our coffee date, right? I'm good at one-on-one. But for four years, working with my coach, I said, "I want to add 50 people to my database. 50 talented people. That's

just not even one lunch every week, right? I'm taking two weeks off for vacation. But that one little habit, just being methodical, planning it. Having accountability around it has absolutely changed my life. Meeting people like you, Billy Murphy, Noah Kagan.

Invitations lead to other invitations and open doors if you show up willing to help people. So, that social question is a networking question. It's also a marriage compatibility question given me.

Jaime: **[Inaudible] [00:23:55].**

Jay: We have three more categories, really quickly. We talk about physical health. Diet, sleep, stress, and exercise are the categories. Since we're both entrepreneurs, stress is a big one. I really don't want to die of a heart attack. So, we manage our sleep. We manage our diet. We manage our exercise as best we can. I don't need a six-pack. I am happily married to my wife and she doesn't need to be impressed by that. I don't have to starve myself, but I also want to be able to run around with my kids, right? So, we talk about that. It's actually worse for her.

There are a lot of hormonal issues that women in their late age can go into after they've had kids and if they aren't managing their stress, it can be really detrimental. So, that can get fairly involved and we often have to set future reminders. Like, we have an appointment with a guy named Dr. **Obe** here in Austin and we're all going to get our bloodwork done. And one of our goals this year was like, let's make sure – we know we're eating healthy but we don't actually know that we're getting what we need for our DNA and body type. So, being a little purposeful there. It's a little nerdy but 14 years into it, that's where you go.

Jaime: But I love that it's not on a whim. Like, oh, I heard this thing and it's great. No, no, I'm being very intentional about doing that instead of just doing a random thing. That's awesome.

Jay: That's about my personality. I don't do whims. I just can't. I say no to everything. Then we have creative goals. Are there creative things? Like, my wife might want to do crafts or start a garden. And that's a negotiation. Because when she starts a garden, guess who has to clean up? Right? And I set a goal two years ago to be on a TED or a TEDx stage. That actually happened earlier this year and that was really great for me. But that doesn't happen unless you put it in writing. I put it out there and it's funny, the

moment I had it on my goals, which the funny thing is, I have my little goal sheet right behind it.

I have the deck. It says “5-year family goals.” That’s what my wife are working on this retreat. It’s always with me. I remember some guy said, “How can I help you?” I flipped to the first page and I said, and it’s hard for me to put this out there. I said, “You know, I’ve been thinking, what would it do for me and our book and our business if I could talk about *The One Thing* on a TED or TEDx stage.” He goes, “Hey! In December, I’m facilitating one.” And it happens. The last one we start with and we end with is vacation.

Jaime: Smart! So smart!

Jay: It’s our reward, right? So, where do we want to go this year? What does that involve? Do we have to save? One year we went to Machu Pichu and we went to the Galapagos Islands in the same year. That was a massive choice. But we’re in that part of the world and we’re like okay, this is essentially going to cost our family as much as it would to put a down payment on another rental property. And I write real estate investing books. That’s a big choice. Because that \$30,000 or \$40,000 that you’ve spent on an experience could turn into \$400,000 in 15 or 20 years. And so you’re making these decisions together.

And we’re like, you know what? As long as our kids want to travel with us, and that’s not a given – I talked about this. This was the heart of my TEDx talk. When my kids were 6 and 5, it was our first where both of them had a spring break. I went into the office. We just bought a new house. Gary asked me, my co-author Gary said, “Where you all going for spring break?” And I said, “You know, we’re like so stressed out, we’re going to do a staycation and enjoy the new house and the new pool.” He looked at me and he goes, “You realize you only have ten left?” He just hits you, low blow.

Jaime: Yeah, I just felt it.

[Crosstalk]

Jay: I know. And I was like, “What do you mean?” I was actually angry with him. He goes, “In ten years, Gus is going to be 16. The chances that Gus, Wendy, Veronica and Gus are going on spring break are pretty slim, I can tell you that from experience.

They're going to want to bring their friends or go with their friends. Maybe he wants to bring his girlfriend with you. But that dynamic, you've got ten left. How are you going to use them?" So, you talk about accountability, right? That was the theme of the earlier part of this conversation.

He brought something to me and that made this vacation to me not just about fun, but based on where our kids are, what do we need to do with them while they still really want to hang out with us? Theoretically, I know [inaudible] [00:28:23], I know I went through it. On the other side, there'll be adults and we'll get to do this again, but right now we have this chance and so we're trying to make the most of us.

Jaime: Okay. So, I'm writing that down as to now I have to check out where my spring break is going to be because I have way less than I even imagined because I never thought of it before. Thank you very much for the kick in the stomach.

Jay: Isn't that a kick in the gut?

Jaime: Yes.

Jay: This really killed me, but it was such a gift. You know what the irony is? When we came back from the Galapagos Islands and Machu Pichu? This was last year. [Inaudible] [00:28:56]. We asked the kids. So, of all the places you've been, France, Italy, Ecuador, all these places. We've really traveled a lot. We've been to Disneyworld, you name it. Both of them said, without hesitation, "Our favorite vacation was that staycation." And we're like God.

Jaime: Are you kidding?

Jay: No, but that's just who they are.

Jaime: Children.

Jay: They're homebodies a little bit. We know that we're still doing the right thing, right? Gus actually amended it this year after my TED talk, he goes, "Jay," Jay. "Dad, I think now my favorite trip is the Galapagos. I still think about that." I'm like, yes, we're doing something right.

Jaime: See? I never traveled when I was younger, so I keep assuming

that I want to give those to my children and my have done the exact same thing, where they're like, "I don't want to go far. Let's take a road trip three hours away." I'm like, "Well, we could go to Bali!" They're like, nah. I know. But, but, in order to have that choice, even if you make a crazy choice as a kid, is different than never being offered the choice at all. So, thank you for making me think about that again. But I love that you put that on both sides of your retreat. Because I feel like –

Jay: That's our motivation. We love to travel. That's how my wife and I connected. Our first date, all we did was walk about I lived overseas. She had been backpacking in Syria and all these crazy places. I was like, I love this woman! But it was all about travel. So, that is our passion. So, I guess if your passion is money, then maybe you book in that. It gives us a place to start to get the energy going and it gives us something to look forward to. So, I do think that's a personal choice around us. It sounds like it lines up with you. But for listeners, it might be something else. Maybe it's the family or whatever. I don't know.

Jaime: You spend eight hours with flip charts though and no distractions. Do you have any tips for focus on that? Because that's a lot of intense work. That's like going and doing a business thing hard-core.

Jay: Well, in the beginning, like I've just got two pages of questions. It only took a few hours. Some of the questions were like, when you have small kids, it's like how do you feel about our sex life? I was like, we're really going to talk about this? I'm like yeah. But we're going to talk about it when someone's not mad about it or feeling hurt about it, right? So, this is again, my wife gets all the credit. It's become a longer process because over that period of time, our lives have gotten bigger. To tell you it only takes eight hours, that would be a lie. We literally, there's like a month of goal-setting for us. We talk about – I already know where we're going. I'm going to speak at EntreLeadership in October.

Jaime: Oh, nice.

Jay: We're going to be – on Monday, I'm going to be giving a speech there about this very topic. I just said, "You know what? Let's make that our goal-setting retreat." I haven't spent time in Nashville in many, many years. And so we'll just go and spend a long weekend and that will be our goal-setting retreat. So, we plan the retreat and we start working backwards. I'll start

working on the documents we created last year, trying to update them weeks and weeks in advance. Because that's the reality, right? You don't set your business plans for the next year in a couple of hours.

We usually walk in with a business plan for the next year that we ask each other to poke holes in. Like, these are my goals for next year. And so we walk in with a lot of prep work. But I find this exciting. I mean, you're a coach. Maybe I have some coaching DNA in me or whatever, but we both get really energized by it and it's usually like I'm exhausted when we're done and then we go out and have a beer and that's fine. But it's not usually a problem for us. We usually have more that we want to cover that we don't have time for. But it's very energizing now. In the beginning, it was awkward and it was short. But it naturally grew.

Jaime: Well, just the amount of focused attention that you're giving to all parts of you as a human is amazing. If everybody did that, I can't even fathom, I can't even imagine my parents ever doing anything like that, but the world that we live in is so chaotic, we have to be very intentional about how we use all of our time. So, you're going to share that piece so we can go over it?

Jay: I will absolutely give you that document and you can share it in the show notes.

Jaime: I was trying to write it down, but man.

Jay: Well, I've told you in the last year we hosted it for the first time and we're going to do it again this year. So, if folks go to the1thing.com, they can find out about that. But I always just give it away. I'm like, you know what? I'd love it if people want the facilitated version, but they just need to do it. I feel that strongly about it. So, happy to give it away. And frankly, that's all you need to start is just what questions, what's the format, so we don't have to make it up as we go.

Jaime: Do you do check-in? Do you do like a monthly check-in with your wife or does date night include looking over goals? How do you actually be accountable every single month besides just the retreat?

Jay: Well, they both go on our 411s. And so we have accountability because we both do that same process with our annual goals. And probably I want to say quarterly we formally will check in and

take a look at how are we doing? How did we feel about this? And one or the other of us will call the other one out because we both have the same document that says this is what we're going to do this year and this is what we're going to do in five years. So, it's a little informal and to be frank, our poor trainer, she gets to hear all of this in the morning. We tend to talk about it when we're working out.

Jaime: That's awesome. You're like. This sucks. Grit. There's a reason. Okay. That's awesome. Aw. So, I so appreciate it. And teaching your kids to have that much format at such a young age as a family. Do you have family meetings too?

Jay: Well, we made a decision a long time ago. We have two meals at the table. We eat breakfast as a family and we eat dinner as a family. That happened before we had goal-setting retreats, but we made it a firm habit. So, they don't know anything else. And so Friday nights is movie night and so we get to eat in front of the TV and they feel like that's a real treat. Technically, Monday night we experiment with Monday and Sunday. Instead of just talking about whatever at the dinner table, we talk about their week at school. Your kids are in a similar school to my school.

There's a lot of independence, so they have to do a little bit more planning. That's our chance to kind of coach them. I've got teens and tweens now, right? So, they don't really want to talk about it. So, it can be like pulling teeth. With our youngest one, we sometimes then – Wendy is better at this than I am. She'll sit down with her laptop and say, "Let's bring up your goal sheet." And she'll literally sit there side-by-side and talk to her. Sometimes I get involved because moms and daughters fight and I have to come in. But yeah, we try to do it on Mondays. I won't pretend.

We have all this structure and we still fail all the time, but I think we have fewer regrets because we at least, when we know what we're saying yes to, it's a lot easier to say no to the other stuff. And so we are keeping the yeses at the forefront and that allows us to say no to stuff and not get distracted, but we still fail to do the stuff that's important. I mean, we're human.

Jaime: I love that you said that too because we have our summer goals that we set as a family on the refrigerator and sometimes I'm like, yeah, yeah. I need to keep bringing them up. Oh, summer's over. Hm, we should probably go over those again. Okay, awesome.

You get busy and things happen as you go through everything and you're like, oh, yeah, I have to hold my family accountable. But I don't want to make it crappy for them either. I don't want to be that – well, you said you were going to do this and you're doing any of it. So, I love your take on having one grit goal instead of making them all, you know what I mean? Really hardcore.

Jay: Yeah. And the school we're a part of, they use Socratic method, so we don't get to tell them what to do as much as I would like to. We have to ask questions. How do you feel about that? Oh, it takes so much patience, but I think that's the essence of great coaching too is asking great questions. It's interesting. It never gets easier, in my mind, the older they get.

Jaime: Don't tell us that. No, what? No.

Jay: The older they get, the more complicated their life is and the more interesting they are too. There's more reward, but it's also, I feel like every year requires a little bit more of us as parents and we get to fail in brand-new ways, spectacular new ways. And learn too.

Jaime: Love your optimism. This is great. Tell me all the crap you're going through with your kids because they're older than mine, okay? So, then come tell me all the wisdom. I'll have you back on the show and you can tell me all the phases, okay?

Jay: There we go. It was funny. For my Wednesday coffee, I met with my old research assistant and she told me the word for it. There is a phase when your daughter is a teenager. Well, I can't remember the word. Basically, they try to distinguish themselves from their mother. She goes, "That's why. They're trying to create a brand-new identity that's separate from their mothers and that's why moms and daughters tend to fight so much." I was like, "Okay. So this is a real thing? This is not just something that we think." I'm like, okay. So, it happens to all of us. It really depends on your kids.

Jaime: I'm going to go look up that word because last night at dinner it was really fun. I have a very great, negotiating little girl. She's only 9. But still, I'm like, wow.

Jay: You taught her well. What a great trait.

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- Jaime: I am now second guessing.
- Jay: You don't want her to lose that, right? She'll be a millionaire because of that but it's also going to make you have gray hair fast.
- Jaime: That's exactly what we talked about last night. I'm like, "This is fun. This is, I am, this is fun. Life's really positive. Mm-hmm, mm-hmm." Gray, gray, gray. Anyway, she'll thank me later and I hopefully will thank her later also, right? Oh, the wisdom we are learning from the struggle that we go through is a wonderful and amazing thing. But I love that you shared the failure part too because we don't have to be perfect. Whether it be in the business or with the family. It's about doing the best you can and keep moving forward anyway.
- Jay: Perfection is way overrated.
- Jaime: Yeah. You can say that.
- Jay: I'm a fan of progress. My personality, I want perfection.
- Jaime: Okay, that's what I was going to say.
- Jay: But business will make you learn that progress works too. Because there's just no perfection in business. I'm sorry.
- Jaime: So, give me a tip on that because I know we have to ask the last question in just a second. But give me a tip on that one piece because you do seem to have perfectionist tendencies, as do I. As do a lot of business owners. And it is painful to get off in the business world, which everybody, I mean no offense, but nobody is perfect in business, ever. So, give everyone a tip on that, that's helped you.
- Jay: I think one of the big points in the book, there's four thieves of productivity. The first one is not being able to say no. The second one is fear of chaos. I associate the second one with what we're talking about. I look around my office and there are piles of stuff. It doesn't look neat. It's not orderly. The truth is, stacking things up and alphabetizing your bookshelves is not going to make you wealthier. It's not going to make you more successful. So, understanding and just internalizing, it's still painful. Identify the priority and do as much as you can to make that perfect.
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In our business, if we deliver our service and we strive for perfection there, that would be a place to invest more energy in that than in everywhere. The problem with our personalities is we want perfection all around us. So, I try to vent that perfection at the things that need perfection rather at the things that actually matter and ignore the ones, make peace with the ones that don't. That's a daily, hourly struggle for me. That's just the reality of it. For my wife, it's not a struggle at all. [Inaudible] [00:40:26] perfection is also where we place our clothes when we take them off.

I know that's not an issue for my wife. Love her to death and I will, for the rest of my life, be cleaning up after her. So some people, I think it's unique to you and I maybe. It's not a class of people. Some people it doesn't matter. But that is a struggle for me. I think it's one or the other. Either you struggle with no or you struggle with chaos and that's very much a personality type. That's an unscientific but informed answer.

Jaime: Which everyone's like, yes, thank you for saying it out loud so I don't feel so bad about it either. All right. So, the last question, what's one thing – one thing, hilarious, right – one action that listeners can take this week to help them move forward towards their goal of a million?

Jay: Well, I'll go back to what we started with in our retreats. The number that we track, and we are both crazy fanatical about it and we've gotten everyone on our team to do it, is net worth. It's the ultimate measure of your financial health. It makes you look at a lot of things. I would say set up a system, whether you use Mint or a good old-fashioned spreadsheet and start tracking that number over time. I can tell you thousands of stories. I got a note from someone in June of this year. The first time I coached her to do her net worth was in June of 2008. At that time, her net worth was -\$33,000.

Because she started paying attention to it and started seeing what made it go up and down, she then bought a house and then bought four rental properties and made different kinds of investments. She's not even an entrepreneur. Ten years later, her net worth was over \$1.5 million. That's one of many stories. That's just a recent one where if you pay attention to the right thing, it can make many things happen. And so I would just say, that's changed our financial trajectory. Like I said, I'm an English-French major. I'm not supposed to understand this stuff.

So, track your net worth. So, I mean, do it this week and try to make it a habit. You will be rewarded.

Jaime: That's a million, nobody ever says that on this show, that for the answer. And that's what my show is based on because it's not about the gross revenue number. It's not, people. Unfortunately, you can make a million dollars and have nothing. So, thank you so much for saying that. Everybody, actually heed what he's saying. Please. Go actually do it and don't just say you're going to do it a million times over. Thank you so much for coming on the show. Tell us where we can find out about your retreats or your books or anything that you want to promote. Your podcast, everyone should definitely listen to. Tell us where we can find all that.

Jay: Well, definitely if you want to learn all things about *The One Thing*, my partner, Geoff Woods, runs our podcast called The One Thing. So, it's pretty easy to remember and find. It's a good show. Like yours. It doesn't have the pedigree that you've been doing this a long time. But I think he's been a quick learner and he's really talking about goal setting and focus. So, he'll share stuff about our goal-setting retreat. All of that can happen there or at the1thing.com. So, that's kind of – and anybody who wants to find me, my last name, there's only one Jay Papasan in the United States, so I'm easy to track down and I will respond.

Jaime: I love it. Thank you so much for coming on the show today. I really appreciate it. Next time, we'll do it in person, okay?

Jay: That's a promise. Thank you.

Jaime: Awesome. Have an amazing day, Jay.

Jay: Thank you.

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Duration: 44 minutes