



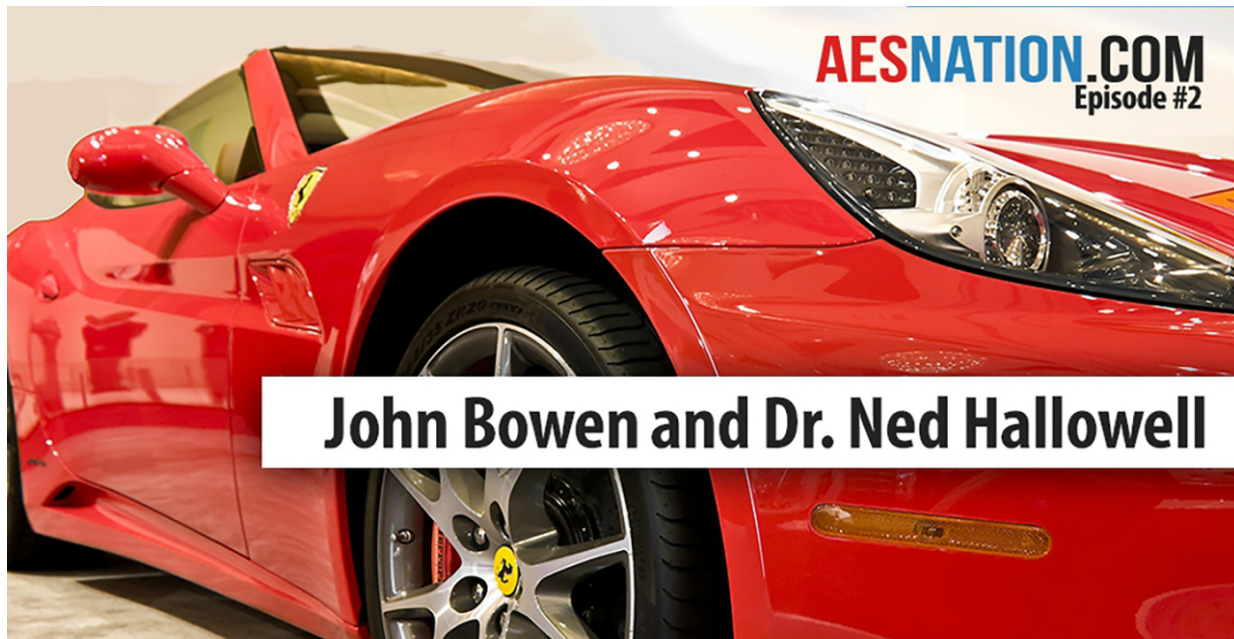
AESNATION.COM

ACCELERATING ENTREPRENEURIAL SUCCESS PODCAST

EPIISODE
2

Ned Hallowell

Show Notes at: <http://www.aesnation.com/2>



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Best of success,



John Bowen
Co-founder, AES Nation

John Bowen: Accelerating Entrepreneurial Success - That's what we're here to talk about each and every day and I reach out to our network of just unbelievably talented individuals that have helped me personally, as well as are helping entrepreneurs achieve even higher levels of success. This is about entrepreneurs who are successful already. They have great businesses and they're not in business just for business' sake. Business to build great qualities of life not only for themselves and self-interests but also for all their stakeholders, their clients, their customers, their teammates, their partners, their investors. And today, I've got a special treat for you. I have an extremely dear friend who understands you and me. He understands the mind of the entrepreneur. I've had the opportunity to have him come to my Mastermind Group and meet many of my top clients, financial entrepreneurs largely. I got to tell you, he knocked it out of the park. There was no one I've ever invited back a second time. Ned was the first one to do that. Ned Hallowell, the Hallowell Centers. Ned, thank you for taking the time to join me today.

Ned Hallowell: Wonderful to be with you John. Thanks so much for inviting me.

John: Well, you know I had to. I didn't have any choice. I wanted to share you with this community that we're building of very talented entrepreneurs. Immediately upon meeting you, you were at a Joe Polish's Mastermind Group and you were presenting and the second you got off the stage, I walked over to you and I go, "Ned, would you come to my group?" and I'd only heard maybe half an hour. What I loved is you were sharing two things. One, the mind of the entrepreneur...how we think and you gave me some great framing. Second also, our clients, our customers. We've got entrepreneurs that make widgets, we've got entrepreneurs doing deals, we've got all kinds of things. But Ned, help me out. What is this strange thing, "the mind of the entrepreneur"?

Ned: Well, it's a very special kind of mind. In many ways, it's America's gift to the world because we have so many in this country. Our gene pool is loaded for this kind of mind and if you think about it, think of who colonized this country and who came over in the waves of emigration and it self-selected and pooled for a certain kind of person, a dream or a visionary, a maverick, an independent-minded person, an inventor, a creator, a doer. Above all, a doer who loves freedom and independence; who wants to create and grow and build. And that's in the blood, in the genes of the entrepreneur and as I said, in many ways it's the American edge. It's the American gift to civilization. People say, "Isn't everyone like that?" No, not everyone is like that. Some people are quite the opposite. They love security, they love predictability, they want a guaranteed income, they want guaranteed benefits.

John: And there's some out there that are criminals and the cops in New York are going.

Ned: They're chasing down some entrepreneurs.

John: Yeah, they went the wrong direction but help me better understand as we get the full sound effects of New York here, and your New York office. And you're in New York and Boston and today in New York. The amazing thing I always think of is... I talk about this with my wife, my friends that sometimes I feel like I'm wired wrong and other entrepreneurs I talk with, they feel this way. I was with a group this Friday, very successful investment bankers, venture capitalists and we're sitting around at my house and we're building some new M & A kind of program for the industry and somebody brought up, "Has the world turned upside down?" Normally, what it used to be, is that the rich were the idle rich, and everyone in this room didn't need to work and they're working harder than ever. What happened to the world?

Ned: In the case of the entrepreneur, that's what we, I include myself, that's what we love to do. We don't want to retire, we don't want to be idle, we don't want to chill out on vacation, once in a while maybe, but we are at our best when we're working. Work and play very much merged for us and given our brothels, that's what we'd like to be doing, making something grow. It's the tremendous turn-on. The money is not really the chief reward. The chief reward is seeing an idea take shape and become real and grow.

John: Ned, do you know it's not a straight line to that idea and grow? Entrepreneurs, by the very nature, we have ambitious goals, we want to make an impact in the world. We want to have very successful businesses that really take care of our clients, our customers and build a great life for everybody involved and it's not linear by any means. There's a lot of bumps in the road and oftentimes, I see entrepreneurs just beat the heck out of themselves. How do you deal with these ups and downs in life? Nobody gets out of life unscarred at times.

Ned: Particularly entrepreneurs, particularly, it's a roller coaster ride for sure. You make it, you lose it, you make it, you lose it. That's the typical story, not the unusual story. The way you get through it, and this is one of my key principles, really take-home points, the shock absorber if you will for those inevitable disappointments and sometimes colossal disappointments, is the force of what I call connection. That's connection to friends, to family, to faith in God or some spiritual reality, connection to nature, connection to a piece of music... you get bummed out, you listen to Bruce Springsteen or what have you, connection to a dog. Any kind of connection. The more you have, the better. They will sustain you when those inevitable disappointments come. Roll on to the person who has not cultivated, nourished and taken care of his or her connections because then, when the bad times hit, that's when really bad outcomes occur.

John: One of the things that's so great is you and I are connected. I'm in Silicon Valley, you're in New York, on Skype. I count you as a really good friend, mentor, we got a great relationship. But the reality is, more and more businesses are getting complicated. We're focused on that, we're bombarded by all types of things and we lose a lot of this human

contact out there and that connection. It's easy to get alienated in today's world. How does an entrepreneur deal with that?

Ned: Well it's a very important point John, extremely important point. We live in a modern paradox. We are super connected. But never before in human history is our defining achievement our electronic communications, technology. It's magnificent! We're using it right now. But the paradox is, as we have super connected electronically, we've been disconnecting interpersonally. And that is very dangerous. However, it's very solvable unlike many global problems. This one you can solve. It's simply a matter of taking back control you've inadvertently given away. So make a point of having family dinner, or regular lunch with a friend, or date night with your significant other, or regular trips to a ball game with your children, or a cookout, or a picnic, or a celebration on Sunday or Saturday or Sabbath. Whatever it is, build it in to not every year or every month but every week and hopefully everyday. Moments of significant connection where you stoke up on what I call the other Vitamin C: Vitamin Connect. And if you get daily doses of that, it's amazing. Not only will you be happier, more fulfilled. You'll be more productive and you'll live long. And we have studies to prove all of that.

John: It's one of the things I've taken to heart that it's so easy to put in countless hours in your business. Most of us schedule our lives and it's okay to schedule those connection moments because that's the only way they'll happen.

Ned: Absolutely! You say, "Well it's not very spontaneous." But it's a lot better than never doing it.

John: Help me with focus. I want to go to focus and then I want to go to how you got to this because I know you didn't wake up at four years old and say, "I'm going to help entrepreneurs really deal with these challenges." Let's go to focus. One of the things I really enjoy is research. We do a tremendous amount. We're just putting together some numbers and pulling it together from other sources but the average individual gets 4,000 marketing messages a day. Affluent individuals, someone with over a million dollars of financial assets. The entrepreneurs, they're just being bombarded with messaging outside, but then they've got them lying outside their door. People want to get to them. They want to build these connections. And they get the shiny new toy syndrome too. How do we keep focused in a world that doesn't want us to have it Ned?

Ned: You have to be intentional. You really have to prioritize. You have to decide what matters most and insist upon making time for it. It's that simple but very difficult because you are being, as you say, seduced in so many directions, way more than ever before in human history. There's just a dazzlement of temptations and they're all bright and shiny. They're all fun. And if you're not careful, you become a victim of your own enthusiasms, your own

interests, your own seductibility. So you have to really say, "Ok, what matters most?" And maybe it's time with my kids or my spouse, or maybe it's time in the gym, or maybe it's time for spiritual practice, or maybe it's a special time reserved for thinking. Tim Armstrong, the CEO of AOL who brought out AOL out of the dulled rooms, had said the key to turning it around was he would require all his executives to have, what he called, 10% think time. They had to spend 10% of every week doing nothing but thinking. Four hours of thinking a week at least were required and he said it was the key to turning that around and he said he thinks that's the strategic advantage for the coming years. People who are intentional, who make time for what matters most. Now it's not up to me tell you what should matter most but I am telling you, if you don't take your time, it will be taken from you. It's a law of modern life. It's like a law of physics. If you don't take your time, someone else or something else will take it from you. And you'll be left saying, "Where did the time go?"

John: It does go. We also have a finite 168 hours a week. We get to decide how to allocate it. As much as I'd like to stretch it a little, it doesn't happen. Ned, tell me a little of your journey. How did you get where you are today? You're one of the most recognized, talented individuals just focused on this area. There really isn't that many people working with us entrepreneurs.

Ned: It was like you say, a zigzag, not a straight line. I came out of medical school thinking I was going to be an orthopedic surgeon and then at the last minute changed my mind and became a psychiatrist instead. By accident, I became a child psychiatrist and that's when I learned about this thing called Attention Deficit Disorder. I realized I had it myself. The first part of my career was spent diagnosed and treating ADD. I read a book about it that became pretty well-known, called Driven to Distraction. As I was working with folks with ADD, I realized over and over again, they tended to be entrepreneurial... the adults. Then I met this wonderful man named Dan Sullivan who ran something called Strategic Coach, where he brings entrepreneurs in through his marvelous, magical kingdom up in Toronto and trains them. And I went up and visited and I realized, "Boy! This is the best out-patient treatment program for ADD going!"

John: I am in that program too. It's needed.

Ned: Yeah. And then Dan and I put our heads together and we said, "You're describing the entrepreneur, I'm describing ADD and they're the same!" So I said "Gosh! This term, Attention Deficit Disorder, I never liked it anyway. It's not a disorder, it's a trait. And it's not a deficit, it's an abundance. Why don't we just call it the mind of the entrepreneur?" And then my model that I used to explain ADD really fits the entrepreneur namely, you've got a Ferrari engine for a brain with bicycle brakes. And I said "I'm a brake specialist." Usually the work that the entrepreneur needs to do to maximize productivity is strengthening his controls or control, strengthen the brakes so you can take full advantage of that Ferrari brain. So I start

off as a specialist in ADD and then I realized through Dan Sullivan, Joe Polish and others that there's this great overlap between adult ADD and "the mind of the entrepreneur" and then I say, "Guess what? This is not a disorder; this is the American edge. This is our great gift to civilization. This is what we do nationally, and I'll include Canada because Dan's up there and the Canadians have a lot of this going too. We do better than anyone else in the world.

John: Yeah, I want to stop there just for a second and make sure everybody got this because many entrepreneurs could certainly be diagnosed with what sometimes people refer to as a disease even. You're saying that not only is it not a disease, it's a trait that gives you a competitive advantage. The key though is to harness it.

Ned: Exactly. That's an important point. Because if you don't harness it, that's the prison population. That's what's so interesting about this condition. It can go one extreme way or the other. Imagine a Ferrari with no brakes. It's going to crash and burn. That's what happens, the prison population. These people can't control their passions. They can't control their actions and it's the prison population, it's the addicted population, it's the unemployed, the multiply divorced. It can ruin your life. But if you learn how to control it, it can take you to the absolute top. I can name you Nobel Prize winners, Academy Award winners, Pulitzer Prize winners, self-made millionaires, billionaires, you name the top of any profession, any field, I can name you someone who has this trait. But I can take you to Rikers Island and show you to a lot of people who have it too. So it's important to learn how to strengthen your brakes if you've got a Ferrari for a brain.

John: So help me with the obvious question. I love having Ferraris. There are some great ones there and they make great cars. And I do love cars racing around the track and so on. I do know the challenge when brakes go out personally and it's ugly. It's very ugly. So how can we harness that energy? That refined elegance that everyone is capable of and actually keep on track with whatever track we're trying to keep the shiny side up?

Ned: It begins by understanding it and oftentimes, entrepreneurs and people with this massively powerful brain, they don't want to listen to anybody else. They don't want to get any help. They don't want to learn about it. They'll say, "I'll do it my way. Get off my back, I'll do it my way." They become very headstrong, very help-rejecting, if you will. They often say, "I'd rather fail doing it my way than succeed taking advice." That's unfortunate because that's the major reason I see people crash and burn. They won't accept any help. It gets offered to them usually, particularly as they start getting into some kind of trouble. They just become stubborn, and they sink. Rule no. 1 is, be willing to take advice from someone you trust who you know has your best interests at heart. Then if you will, strengthening your brakes is not that difficult once you're willing to take advice.

John: It's amazing when I have somebody in the race car with me that's a professional driver. They point out very quickly what you're doing wrong. It's so easy to believe you're much more talented than you are in certain situations or you don't see. One of the reasons why we created Accelerating Entrepreneurial Success is to network and this is virtually, it's a virtual connection but of like-mind very successful entrepreneurs. At the same time, you want to create groups that you're involved locally. Joe Polish, I'm a member of his Mastermind Group. Dan Sullivan, I'm in his Coaching Program and I have my own Mastermind Group as well. We need these connections.

Ned: Huge. Wherever you find them, these connections are worth their weight in gold. Whatever you pay for, it's well worth it because you don't even know what you're getting. You're getting just the benefit of each other's experience, wisdom and just the positive energy you get is very catalyzing and the sum is so much greater than each individual parts. Groups are the way of the future, not corporations necessarily but the kind of groups you're talking about.

John: There is a difference with us. When everybody's worried, particularly if you're in a high level, you're close to the flame, if you will. You can always be taken out back and shot for no reason. So, there's a whole different mentality. Here you can be at risk. One of the things I love is people sharing ideas and what they're thinking about doing. There's been some multi-million dollar investments. People have been saying, "Hey I'm going to do this" and they're really dumb and they're not thought-out and they would be disasters. On the other hand, there would be some really great ideas that are phenomenal. Strategic relationships come out or ideas of how to accelerate but you've got to be open.

Ned: Exactly. That's open and so keen... it's so true. I learned early on in medicine. The interns who were dangerous were the ones who wouldn't listen to the nurses. I learned first day of internship to listen to the nurses and don't be so proud just because you're an M.D. That nurse can save your butt and save the patient's life. Listen to people who have experience. Listen to the guy in the car next to you who's been around that track more than you've been. Some of us were just too stubborn to do that and to our own peril.

John: I always remember how I was. It started a few businesses when I was in my late twenties. I was a heck of a lot smarter then than I am now.

Ned: It was the time when we knew everything, John.

John: I know, it was phenomenal! One of the features we have in the program is the App of the Day. Is there an app that you're thinking of that would be really helpful for the entrepreneurs?

Ned: Well I designed one after I wrote my book, *Crazy Busy*, sort of managing the multiple inputs of modern life, schedules, and I made an app called Crazy Busy which you can download for free and it includes one feature that I particularly like. By inputting three variables, you can calculate a "worth it" factor. So if there's something you're contemplating doing, I invite you to enter three variables and it'll spit out a "worth it" factor. These days, there are so many things that are worth it you need to grade them, "How worth it is it?" It's got a bunch of other features too.

John: I will be downloading it in a few minutes. You've never told me that one, I don't think so. Everybody that's watching this, if you're in the video, podcast, or if you're in the audio listening to us, go ahead and get that because I'm pretty sure that everyone on is crazy busy. Ned help me out, you've got tremendous experience working with entrepreneurs. You and I have worked together on a number of projects. I know you've worked at Dan Sullivan, Joe Polish and others as I have too. You are so well-connected with so many entrepreneurs. What would be the one thing that jumps out at you that would be the entrepreneur idea of the day that would go ahead and accelerate their success, do well by their clients and customers and by doing well, realize that value creation?

Ned: Let me give you two. Number one is never worry alone. People get into trouble and screw up when they worry alone because when you worry alone, you globalize, you "awfulize," you activate your worst self, you tend to self-sabotage, you forget your power, you heighten your vulnerability. A lot of that's going on these days. A lot of people are worrying alone for reasons we've talked about. Get on the phone. Talk to somebody. You don't even have to talk to them about the problem. You can just say, "What are you up to?" Get input. Connect. That's really my solution to so many things.

Rule number one, never worry alone. Rule number two, entrepreneurs tend to want to do it all, don't waste your time trying to get good at what you're bad at. Delegate that. Do what you're good at. It sounds so obvious but I can't tell you how many entrepreneurs I see that take it upon themselves to get good at what they're bad at. Once you get out of school, don't do that anymore. Go with what you're good at. Work in your sweet spot, the overlap of what you love to do, what you're good at doing and what someone will pay you to do or what advances the machine. Delegate the rest. Hire it out. That's working smart. The difference between working smart and working hard, that's one of the crucial differences.

Those two bits of advice... Never worry alone and number two, work in your sweet spot. Do what you're good at and delegate, hire out the rest.

John: I just had a situation yesterday as a matter of fact, I had to make an extremely challenging decision. Quite honestly, I was tempted not to make it and it needed to be made. I've got some great senior people that I'm very good friends and I ran it by them one more

time, gave them the how I would rationalize, making it the wrong decision quite honestly. They just kind of called me on it. That worrying alone is just so foolish. I remember the first time you said that, it's one of those blindingly obvious things. We wake up at two in the morning on stuff that is important but try to solve it ourselves. Oftentimes, a friend doesn't even have to say anything.

Ned: No, exactly! Just sit there.

John: Let me go with the takeaways that I'm walking away and I'd like you to add some color to these too because I think they're so valuable. Normally, I say only three takeaways but I got a bunch here. Number one, Vitamin C. I love that, that connection. In reality, we need connections in today's world. The more I do that, the ability to grow exponentially. For most of you, if you've got a good business already, the connections to the right people, not only are they going to be satisfying socially, but it's going to make things happen.

Second, the Ferrari and the bicycle. that combination. It's just so important that we recognize that as entrepreneurs and be intentional about it, understand it, focus. One of my favorites is not trying to be all things. Nothing great is ever accomplished by one individual. It's much like we're doing a video podcast today. As soon as it's done, I drop it in Dropbox and it's edited. I did edit one time. We would have only one podcast if that were the case. Recognize your weaknesses. Don't work to have very strong weaknesses at the end of your life. It doesn't make sense. Ned, what did I miss out of those? Those are great pearls of wisdom you're sharing with us. I want to make sure everybody gets that.

Ned: Those are wonderful. I love the way you put it. Don't die with very strong weaknesses. It's more fun, not only when you do much better, but it's a whole lot more fun to work within your strengths. The other thing about connection, it's one of the very few things in life that's really good for you that's also fun and it's free, and it's infinite in supply. The sad part is people don't take it seriously. If you took it seriously and got your Vitamin C as much as you went to the gym even, you'd be amazed at not only how much more productive you'd be but how much happier you'd be.

John: We live in such a great world. It's so crazy not to take advantage of it and the ability to get together with friends, business associates, our sign. Definitely a great resource. Ned is phenomenal. If you're ever looking for a key note speaker that understands the top issues and challenges, not only the challenges of entrepreneurs, but actually how they solve those. Ned's there and I would encourage you to reach out to him. Ned, thank you again for sharing your pearls of wisdom.

Ned: Thank you so much John. It's a pleasure being with you and I know your audience. I really love them. They're the people who are making the world great.

John: Everyone out there are our clients and customers counting on us, all those future ones we have to inspire, make sure to check out Ned's website. Also go to the Accelerating Entrepreneurial Success website, that's [AESNation](http://www.aesnation.com). We're building big community so that we can do and leverage that Vitamin C. Thank you, Ned.

Ned: Thank you, John.

A Second Opinion on Your Finances

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John Bowen
Founder and CEO
Financial Advisor Select