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ACCELERATING ENTREPRENEURIAL SUCCESS PODCAST

EPISODE
89

Daniel Burrus

Show Notes at: <http://www.aesnation.com/89>



Dear Fellow Entrepreneur,

We are thrilled that you have joined us here at AES Nation, where we're dedicated to accelerating entrepreneurial success—your success.

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In addition to our five-times-a-week interviews with leading entrepreneurs, keep in mind that we have plenty of other resources to help put your success on the fast track:

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Best of success,



John Bowen
Co-founder, AES Nation

John Bowen: How would you like to know how the future is going to unfold? As entrepreneurs, what we want to do is make a dent in the universe, as Steve Jobs says. We want to deliver tremendous value to people we're passionate about serving. The challenge is, we live in such uncertain times. How can we make smart decisions to create tremendous value and do well by doing it?

I'm John Bowen. We are the AESNation.com, all about accelerating your success. I have a remarkable individual, a remarkable fellow entrepreneur who's joining us today, Dan Burrus. I want to read ... I don't normally read bios, but there's so much stuff here.

Dan is considered one of the leading technology forecasters and innovative experts. This is an area where I have a great passion, because I've learned so much. He's CEO of his research firm. It's a research and consulting firm that monitors global advances in technology, driving trends to help clients profit from technology.

The clients, we're talking about you. Profiting from technology, social business forces that are converging to create enormous untapped opportunities, huge leveragable opportunities. Over the last 30 years, he's established a worldwide reputation for exceptional records of accurately predicting the future of technology change and its direct impact to the business world.

I want you to just take a thought for a moment. If you had known 30 years ago where we are today, what difference would that have made in your business? I mean, I know in mine it would have been huge. I want you to have it.

He's a strategic advisor to executives to Fortune 500 companies. He's helping them with game-changing strategies based on proven methodology for capitalizing on technology, innovation and their impact in the future. His methodology for separating hard trends from soft trends has changed how many of the largest global firms are planning their future. We're going to go over that today, so you're going to have that opportunity as well.

His client list is extremely impressive. It's GE, Lockheed Martin, IBM, American Express, Google, on and on and on and on. He's the author of six books, including the New York Times and Wall Street Journal bestseller Flash Foresight, as well as the highly acclaimed Techno-trends.

He's prolific as a writer. He's got over a million ... It's so important to create great content as we're out there, but not only have great content but also attract. He's proven it. He's over a million weekly readers on innovation, change and the future. He's been the featured subject of several PBS specials, and is quoted in Harvard Business Review, Wall Street Journal, Financial Times, Fortune, and Forbes.

The thing that I respect the most is he's an extremely good entrepreneur. It's one thing to share information, it's another to put it in action. He's founded and managed six businesses, three of which were national leaders in the US in the first year. This is something every entrepreneur in the world will appreciate: five out of six were profitable in their first year.

Knowing where the future is going gives you an unfair competitive advantage. Stay tuned. We want you to have that.

Dan, I am so excited to have you here with us. The only regret I have in meeting you is that I didn't meet you 30 years ago... First of all, thank you for joining us.

Daniel Burrus: It's my pleasure.

John: It's so much fun to have a fellow entrepreneur who ... I love your combination of scientist. I want to get your background, but then execution and that's such a rare thing, and it's to have the success at both levels that you've had. Tell me how you got so interested in innovation, technology, the future.

Daniel: Actually, I started out teaching biology and physics. Not a lot of people know this, it's such ancient history, but I was actually the first undergraduate to direct a federal research grant. I did that in my sophomore year in college. I was kind of a science guy, but at the same time I put myself through college playing lead guitar in a rock band, so I had another wild side as well.

Anyway, I was teaching and had an idea for an airplane design and built it, test flew it and ended up with 37 national locations in the first year. Obviously liked making money, left teaching, started a number of other companies. At the same time, they were doing well but I missed teaching so 32 years ago I started Burrus Research, which allows me to write books and articles and consult and teach and yet be an entrepreneur at the same time. It's been a very nice ride.

The reason for the future focus, and obviously you can see why technology is tied to it, my passion of science and technology, and that is we're going to spend the rest of our life in future, maybe we should think about it. With that knowledge, I decided is it all up for grabs? Is it just all unknown? How does that work? I started doing some research on that and came up with some good stuff.

John: No, I would call it more than good stuff, but let's get into some of the good stuff here. As fellow entrepreneurs, everyone, whether they are on the video podcast or on the audio, they want to really understand how you deal with uncertainty.

I mean technology, I live in Silicon Valley, I think you're down in San Diego, and there's so many pockets, so much innovation around the world. As entrepreneurs, trying to stay on top of this and all the uncertainty with what's going on in the world, how do we deal with that?

Daniel: In a world filled with uncertainty, and certainly there is a lot of it, I have to ask myself am I certain of nothing? They say death and taxes is the only certainty, which is of course wrong.

Remember, years ago before they went bankrupt, I met the CEO and Chairman of General Motors, Rick Wagner. When we met he said to me what all of us think in the back of our mind, because he knew I was a forecaster, a futurist kind of guy. He said, "Well, of course, no one can predict the future and be right," and I responded by saying, "Let's see, it's winter and next will be spring. Hey, I think I'll be right."

Of course what I was sharing with him is there is a science of cycles. There's over 300 known cycles: business cycles, weather cycles, biological cycles, sales cycles. Matter of fact, if there's a sales cycle I like to have the sale completed before the cycle begins, but that's just me.

Anyway, economists, to make this short, economists, they are trained in the study of cycles. That's how they make their predictions. But everyone listening to this knows that economists have been increasingly wrong lately. The reason is, there is another kind of change. It is not cyclical. It's a one-way change. Think of it as a linear, one-way change. I'm not talking about now a progression, but rather one way.

Meaning, once you get a smartphone you're not going back to the dumb phone. It's not a cycle. Baby boomers are not getting younger, they're going to continue to get older. That's a one-way path. The iPhone 8 will have a faster processing chip than the 7654 and the cloud is not getting full. After 3G and 4G, that's not it. Instead we'll have 5G followed by 6G, in a predictable trajectory by the way.

My point is, in a world of uncertainty once I start understanding what I call the science of certainty, you have something powerful as an entrepreneur. Because strategy based on uncertainty has high risks. On the other hand, strategy, both personal and business, based on certainty, has low risk. One last comment, and then I'll let you go with another one. That is, keeping up is a fool's game. What's the advantage of keeping up? I don't know. I haven't heard one yet. But how can you jump ahead with low risk? The answer is, with certainty you can jump ahead with low risk and find high reward.

John: This is so big. I grew up in Upstate New York, and watching the things going on with Kodak or IBM and the transformations, and some making the transformation and some ...

with certainty knowing the direction, because they actually invented the first digital camera, for example, Kodak, but filing bankruptcy. I can see that trend, and that's so powerful. You talked about trends, and hard and soft. Help us, Dan, really think through what that is, because that's not clear to me.

Daniel: Yeah, very good. This is based, again, on 30 years of research. It's not new, but it's already changed how companies plan, as you mentioned in the beginning. That is there are two types of trends. I call them hard trends and soft trends. Hard trends will happen, guaranteed. Don't like them, too bad. Disrupt your business? Sorry. Soft trends might happen.

By the way, soft trends are very powerful because they can be changed. Hard trends, they cannot be changed. It's good to have a way to separate those two. In the present, they both look valid.

I'll give you a quick example. Decades ago Elvis Presley died. In the 10 years after Elvis' death, there was an increasing number of Elvis impersonators. By the way, how do you get stats on that? IRS forms. "What do you do for a living?" "Elvis impersonator." The statistic was going like this for 10 years, more and more and more every year. I remember way back then just saying, "Just for fun, let's put that into future, it's hard numbers, and see what we get." It showed that by the year 2000 one in three Americans would be professional Elvis impersonators. Obviously, a soft trend.

Do businesses base things on soft trends? Of course, yes. You mentioned Kodak and Polaroid. Did someone say years ago, "Hey, don't tell those guys about digital technology"? No, it was there to see! Here's the problem. They treated it as a soft trend. Oops. That was a hard trend. Good to know the difference. Hard trends, on the other hand, will happen guaranteed.

Once again, when I was launching one of my books, another book that I really enjoyed was *Techno-trends*, launching that one back in '93. That was two years before Amazon, two years before Yahoo. I was speaking to the American Booksellers Association, 10,000 bookstore owners in the audience. You can still get the audio tape of that, that was how they did it back then. You can hear me say, "In two years there'll be a virtual bookstore," and I described what became Amazon.

Now, obviously, I couldn't tell you what they would call it. Soft trend? I don't know what they're going to call it. I didn't know who would do it. I don't know who's going to do it but I know the technology is there to do it, and here's another principle for entrepreneurs. It's an important one.

If it can be done it will be done, and if you don't do it someone else will. Even in that speech you can hear me say, "Barnes & Noble, you've got 10,000 bookstore owners, my guess is you won't do it. You're going to be too busy. It'll take someone from the outside." Of course, we all know that time frame was accurate. Just like 10 years before Siri was introduced, I said we would have Siri in 10 years. By the way, in that '93 book Techno-trends I was talking about smartphones and social media with accurate time frames.

My point is, I'm not the only guy that can do this. You can too, if you understand the principle of separating the hard from the soft.

John: I had not heard that before, Dan, you saying it that way. That's such an important concept for fellow entrepreneurs, because it's easy to think of things linear or in some of the technology exponentially, and get mislead in a soft trend but also totally ignore the hard trend that's going to be so disruptive to your business. You have a choice. You can disrupt your business or you can let someone else do that.

Daniel: A good point on that to just tag on, because I think it's really good, I was just talking to top accounting and CPAE firms, a big audience. They bill by the hour. Of course, technology is letting us do things in a lot less time. The hard trend is they're going to exponentially be able to do more in less time, which means their billable hours is going where? Down.

Now, the hard trend is you'll be able to do more in less time. We're going to be doing real-time accounting, real-time auditing. So, here's the soft trend: Will you do anything about it? I don't know. It's going to happen anyway. See what I mean? By the way, you can change that or not, that's up to you.

John: No, it is so amazing. Yesterday I had a demo from IBM Watson on what they're doing in the wealth management space. I had seen previously the health care applications, and exactly what you're saying, Dan, is you're going to have these tools for high-level consultants, professional services to be able to do so much more, more quickly, with these tools. What's the business model? You've got to be thinking about this, because it's changing the total landscape.

Daniel: We're really talking about a missing competency. I think I should bring that up right now. It's a really important concept I want to share with your group. That is where if you think of the key competencies for success, we're all good at reacting and responding, putting out fires, crisis management, and it's amazing how much time everyone, even at the highest levels even entrepreneurs spend doing that, reacting, responding, putting out fires, et cetera.

Secondly, we're good at agility. The best are good at agility. Hewlett Packard just divided in half, and the CEO said the main reason is to be more agile. By the way, that won't help. The reason it won't help is agility is related to reacting and responding. We've all gotten Six Sigma. We're good at being lean. Heck, I was with Motorola helping coming up with Six Sigma back in the late '80s.

So being able to be very lean and zero defects, yeah, we're all good at that if you're at your best, and the very best companies know how to execute a strategy very well. Yet, know of those competencies help Sony, Dell, Microsoft, Hewlett Packard, Blockbuster, BlackBerry and a host of others.

What's the missing competency? I define it as anticipation. The ability to anticipate the future. And anticipate what, John? That is anticipate problems before they happen, so you can pre-solve them. Anticipate disruptions before they disrupt, because every disruption that's hit over the last 30 years was there to see, you just need to tools to make there visible. As well as game-changing opportunities before the competition.

Really, this whole idea of certainty, hard trends, soft trends is part of what I've been defining, and I think I mentioned to you before we got online here, my accelerated learning system is around what I call the Anticipatory Organization. Which is, I believe, the biggest missing competency.

John: To the extent we can anticipate, and that's one of the reasons why I wanted to have you on, Dan, because you've just done such a great job in the past and we're going to do it in the future, and we've got to bring our fellow entrepreneurs along for the ride.

One of the concepts you have, you've been one of the earlier proponents of is, is this failing fast. How do you see that for entrepreneurs?

Daniel: When I started my first business, and that again was in experimental aircraft, I was leaving teaching biology and physics, so being a science guy, which means I didn't know anything about business. I had a couple of things that I used to help me get that launch fast with 37 national locations in the first year.

Number one, on purpose I didn't compete. Because I knew I was an academic, I didn't know how to compete. One way to do that was to skip that problem, and look at what the competition was doing and make sure I wasn't doing that; see what they were doing and do something else.

Secondly, I realized I didn't have a big budget. I needed to fail fast, because failing slow is very expensive. You mentioned Kodak. They took over a decade to fail. Blockbuster had been

failing for a long time before they closed their last store. Hey, I don't want to fail fast, I mean slow, I want to fail fast.

By the way, a little comment on that failing fast, very important. Your biggest lessons, John and every entrepreneur out there, your biggest life lessons did not come from your successes. They came from your failures. Well, how can you learn faster? Fail faster.

John: It is so powerful, because with today's technology in the markets, it's not that expensive to test things and the market will give us feedback very quickly.

Daniel: Hey, how many people have you hired over the years and you knew they were a failure but you kept them on for months or years before you finally failed and let them go? Look, here's the point. You have metrics for success and to measure your success. As an entrepreneur, you have metrics to measure failure, so that you know which direction you're heading, so you can fail fast. A very important thing you should be doing.

Another thing that helped me, you just mentioned in the beginning very quickly, failing fast, not competing, and I think it was also using technology and hard trends, using certainty so that I could have low-risk success.

John: No, that's great. You have another concept too, Dan, that you talk about, which you call it skipping. Explain to our fellow entrepreneurs what you're doing there.

Daniel: I don't want to take forever to get to success, so what I do is what I call problem skipping. It helps tremendously. For example, I was just watching The History Channel the other night and they had a thing on World War II in the Pacific. The initial plan was to recapture all of the hundreds of islands occupied by the Japanese on the way from Hawaii to Japan, until someone said, "Well, why don't we just skip that and go straight to Japan and leave the others ones occupied?" That's an excellent example of skipping.

A more recent example is Tesla. They have a problem, and that is that how are you going to fill, how are you going to recharge a Tesla faster than or even at the same speed as filling a tank of gas? Of course the way to skip the problem is just change the batteries. You can do a rapid change of the battery and actually beat the car, which Tesla has just started to implement. See, that's a skip-it principle.

What I do is I look at: Here is my plan for success. Here I am going from here to here, here's success. It's going to take this amount of time to get there, right? You know what I want to do? I want to skip this part so that success is here, instead of here. So how can I skip my own plan and get there faster?

One other element on problem skipping is really good, and that is most, if not all of your problem that's in front of you right now, no matter how big it is, is the wrong one. You're working on the wrong one. Hey, you're smart. You would have solved it by now. The key is to peel the onion back and find the real problem.

A very quick minute and a half example might be years ago I was meeting with the executives of Eli Lilly, big drug company, and I set them up already with a question you already know is a setup. I said to the CEO, "What's your biggest problem?" Because I already knew whatever he would say, that wasn't it. Hey, he's a CEO. He would have solved it by now. They're smart, they have PhDs. He said, "Our biggest problem is we've got to hire about 2,000 additional PhD researchers but we don't have the budget."

Whenever I hear money is the problem, I know that's not the problem. I said, "Why do you need all those guys?" and he said, "Well, you see, we're a drug company and our stock price is in direct proportion to how many new drugs we have in the pipeline. To get new drugs in the pipeline we've got to solve molecular problems. To solve molecular problems, we need researchers. Our pipeline is real low, our price is down, we've got to hire at least 2,000 guys to get that beefed up. Our problem is our price is down we don't have a budget."

Then I said, "Well, good. Let's skip that. Why don't you take all your molecular problems, post them on the internet in a dozen languages and say we pay for solutions?" That was in the early 2000s that that happened. It was so successful that now other companies have copied that technique. The point is, was his problem hiring 2,000 PhDs? No. Once you skip the problem you can get to the real problem. So I use problem skipping to accelerate success.

The things we've talked about, I'm going to do a quick plug here, are all covered in my book Flash Foresight.

John: Let me do the next segment, which is...

Daniel: Check that out.

John: I want to go to that. It's the book of the day. Dan, one of the things, let me put up on screen Amazon, your book. It is a great book and I'd love you to share, because I don't think there's any way anyone that's an entrepreneur listening to us isn't excited about your message. I mean, it is a very powerful one. How could you as an entrepreneur not care about the future? Unless your closing your sale, the business, and even then you're probably still very concerned about just life, how to have a great quality of life.

Your book, you lay out principles going step by step how to actually take these concepts that we've been doing and be successful with them. Maybe just share kind of the high-level of the book, because I think this is invaluable for our fellow entrepreneurs.

Daniel: Yes, and I'm also very happy with the fact that companies like the IBMs and the Deloittes and so on have made it required reading, which is great. The reason is, it's really an innovation book, which is what entrepreneurs is all about. And it's a planning book, which is what we need to be doing.

Let's look at the subtitle for a second: How To See The Invisible and Do The Impossible. What does that mean? We do impossible things all the time. We're doing something right now, thanks to bandwidth storage and processing power, that would have been impossible 10 years ago, and that is an interview like we're having. These glasses were impossible at one point in human history.

How do humans do impossible things? That is the moment that an invisible solution to a seemingly impossible problem becomes visible, the minute an invisible opportunity becomes visible, you get a flash of foresight allowing you to move forward in a way that you could have not done in the past. I have seven principles in the book that trigger these, makes the invisible visible, triggering these flashes of foresight allowing you to go forward.

One we talked about is certainty is a great way to make invisible opportunities visible. Skipping it is another example. There are a number of others. I'll give you another quick one, the law of opposites. For example, how could I start a shoe company that would be a billion-dollar shoe company in a short amount of time given the fact that there are so many beautiful Italian shoes in New York that are expensive? How could I do that? The answer is, why don't you do the opposite and make them ugly and plastic? Crocs did quite well. So, opposites work better.

I have again these seven principles that will drive and help you to apply innovation, rather than just saying, "Look, come up with an innovative idea, be creative." Yeah, but how? All right, well what I've done is give you some ways to that.

John: What I love, Dan, is that most of us aren't great at trying to start with a clean sheet of paper. You've provided the framework to make it very easy to really think through both where our business is and what's going on, and how we should kind of redefine. It's really powerful, so I'm going to encourage everybody to pick up the book as well. Remember, at AESNation.com we will have all of the transcript, the show links, the show notes and so on for you.

Okay, let's go to the next segment.

It's the application of the day. You like technology. I look at technology as a great tool. On your smartphone, what type of tools would you recommend to your fellow entrepreneurs?

Daniel: I actually started an apps business a few years ago, and that allows me to create some apps that I use just for myself even, although I have done quite well with the apps I've sold. I was actually the first guy to come up with a national real estate app, which I've since licensed to the companies that you know well probably.

My most valuable app on my phone, believe it or not, is my calendar. Let me tell you why. Because I'm doing a lot of things: I'm publishing a couple of blogs a week on LinkedIn, I think that's why I have 660,050 followers. With all of the work that I'm doing and the consulting and speaking and all of the stuff, I'm not going to get anything done as well as have a life, as well as exercise, as well as enjoy my hobbies and have balance, if I don't have it worked out.

The calendar has proven to me to be my most valuable tool, and when I talk to entrepreneurs that are not doing well I'm going to tell you why right now. It's because they're so busy. Look, were the top five executives at General Motors really busy every day for the two years before they went bankrupt? Well, yeah. Didn't help them. Not going to help you either. So you can just get real busy, but with that calendar you can elevate what you do.

One other little thing I'm going to give you a tip on, you weren't going to ask me this but I'm a teacher at heart, and let me just give this...

John: The lessons have been very good, Dan, so go ahead.

Daniel: All right, let me give you another one that might seem off track but it's not, because now I'm going to talk about your future as well as your business's future. We all have multiple talents. You do, I know you do. So do the listeners. Our talents are fun to use. We could make a lot of money using our talents. But with talent you can only get so far, only so good, because there's other talented people and then you kind of start plateauing.

You also have something that's very unique to you. It's called a gift. You all have one. But your talents actually can keep you from using or discovering your gift. They're very seductive. But if you're in your gift zone, you can go to an endless up. You can be 80 and get better at 82. In the talent zone, you probably won't be any more.

Instead of having the talents and chasing those, and again, they're fun, they're seductive, we can make money on that, if we can define what our gift is and then direct the talents to support the gift, that is how you personally soar and that's how your business will soar.

One thing that has helped me is to make sure that in my calendar I can look and see, "All right, so how much of it is filled with talents and how much of it is filled with gifts? Because there are other talented people, even though I might have fun doing that, I can't allow myself to do that, I've got to stay in the gift zone."

John: Dan, that's one of the things I actually do each week, I review my calendar, because it's so easy to go and get in that talent zone because it's kind of fun and you're good at it, but there's a lot of good talented people out there. It's what's that unique gift, unique ability that you have that's going to really, instead of being the \$10 an hour or \$100 an hour or \$1,000, maybe that \$10,000 an hour or \$100,000 an hour or more for some of the entrepreneurs here, that's just so important.

Daniel: Also, another thing that tags to that very quickly is I know we all think big. I know all of us think big, as entrepreneurs. I know you think big. But let me give you another thing that's helped me, and that is ... and I've understood this more as I've gotten older and reflected back, and that is when you think big realize that your big thought is actually a small thought. It's not as big as you thought.

So, think big and realize then you just thought small. I come up with the big thought and I never do that. I always skip that one and come up with what's the bigger big. I'm always looking for the bigger big before I take action rather than the big, because we can get seduced by the big. Do the big and do pretty good. But if we go for the bigger big then whoa, all of a sudden we excel.

John: Some of the times the bigger big is easier than that incremental big that we're thinking about, because it makes us think the thing out.

Daniel: Almost always is, amazingly enough.

John: Well, no, this is great. Let me go to the next segment.

Dan, what I'd like to do is pull up your website. You've got some resources. You share all kinds of information. You are prolific and just a tremendous resource. For fellow entrepreneurs, on your website, what should they do?

Daniel: First of all, in probably about another three weeks I've got a major new website coming up and I think you'll want to check back again, maybe the end of the month or so. You can find on there blogs, and again I've got millions of blog readers. If you go to Daniel Burrus on any of the social media sites, for example YouTube, Twitter, I think I not long ago was called one of the top 20 business guys to follow on Twitter, and again, the top 30 globally on

LinkedIn. Check those out. That doesn't cost you anything; I'm not even selling you something here, I'm just giving it to you.

There's some free resources, and I think you'll find I've got a free as well as a subscription paid newsletter on the website. One of the things I really like about a newsletter, even better than a book in some ways, is that a book you write it and then it's done. A newsletter is constantly evolving, changing and there's new things in there all the time, so I'm a both and kind of guy. I like to have both. So check those resources out and you'll find some other ones in there as well, I don't want to bore you guys with that right now.

John: No, it's a huge resource. I encourage everybody to check it out.

Let me go to my key takeaways here, and kind of wrap up.

When I look at it, I got all kinds of notes, I got papers all over the place. I'm going to encourage everybody to go to this transcript and go through the show notes, make sure you sign up for the newsletter, spend a little money on the book, the premium newsletters. There's so much value here. Because if we can deal with the uncertainty of life and make it more certain, wow!

There's so many certain things. We talked about the hard and soft trends, and I've never heard anybody say it that way. It's so easy to get tricked into the trends. We want to think through that, that failing fast and not competing with others, going ahead and skipping, this is kind of brilliant.

It's like thinking big enough. Why not just skip some of the steps, think big, think of the exponential growth opportunities you have rather than that little incremental? Because we miss so much, if we're going to be disruptive to our own business to grow exponentially it opens it up. Lastly, remember that the problem that you have, as big a problem as it seems right now, probably isn't the real problem.

Use the thoughtfulness of the book, the resources that Dan has to help you make smart decisions about your business, your clients, and all those future clients are counting on you, don't let them down.

Thank you again, Dan, best of success.

Daniel: Yeah, you too, thank you.

A Second Opinion on Your Finances

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Dear Fellow Entrepreneur,

Like many members of AESNation, I'm a serial entrepreneur. In addition to co-founding AESNation, I'm the founder and CEO of Financial Advisor Select, a firm dedicated to helping successful people make informed financial decisions by introducing them to top financial advisors.

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Best of success,



John Bowen
Founder and CEO
Financial Advisor Select