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EPIISODE
185

Cole Hatter

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John Bowen and Cole Hatter

Episode #185

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Best of success,



John Bowen
Co-founder, AES Nation

John Bowen: As entrepreneurs, we all want to make a difference. We want to take care of the people we love, the causes we care about, and make that small difference in the world. I've got a remarkable entrepreneur that I'm going to share with you who's doing just that. It's going to really ... at a young age is ... making a huge difference. He lived an awful lot of life in a relatively short period and he's got some great life lessons to help you not only accelerate your success even more, but make that little dent in the universe as Steve Jobs says. I'm John Bowen, co-founder of AES Nation, stay tuned. You do not want to miss this.

So excited to have you here Cole Hatter. I had the good fortune to meet you at mastermind talk with our good friend Jason. It was extremely good conversation. A lot of alignment in so many different things. You are making a difference on so many areas. So first of all, thank you for joining us.

Cole Hatter: Thanks for having me man. It's good to see your face again. I'm looking forward to this chat bro.

John: Well, let's dive in. One of the things that I was so impressed with, Cole, not only meeting you but looking at your background, what you've done already is huge. There's so many life lessons. You didn't start out that way. You started out really going in a great direction, public service, and that, but then life ... like for so many of us, intruded. Just made a huge difference. Maybe give us a little backstory because this is going to be so important in the life lessons we want to share.

Cole: Yeah, so I started my career as a firefighter while still in high school. In the evenings and on the weekends, I went to a junior college to take care of all my prerequisites to get into the fire academy so that when I graduated high school and most of my friends were then going off to college, I had already done what I needed to do, went right into my fire academy and started working with the department at 19 years old. Like you said, I had my whole life figured out. I knew exactly what I would do. Put in my 30 years at that department, doing my public service as a firefighter, retired with my pension, benefits, and live on easy street.

Then life, as you said kind of got in the way. I was in a really bad car accident where I was ejected from the car and actually had to be lifted via helicopter to the hospital, because they didn't think I'd survive in an ambulance. After that accident, after I was released from the hospital, had to move back into my parents' home because I was so hurt at 21 years old, I was so hurt and in a wheelchair for a while that they literally had to care for me. Not knowing what my full recovery would be, it looked like for that time, firefighting was out, because you certainly can't be a firefighter from a wheelchair. So, I needed to start looking, "Okay well, depending on what my physical recovery, what other options do I have?" I looked at the things that would be available to me with potential physical disabilities and I'd always had an interest in owning my own business. I always figured hey ... get through my rookie year and get settled

into a cadence and into a routine, on my off days, which is one of the perks of firefighting, you have these rotating schedules, I'll probably start some hustle, some business and now that firefighting was out of the picture, I said, "Well screw it, I guess I've got to just triple down on that." That was the beginning of this entrepreneur career.

I guess as far as legitimately, I had some side hustles as a child, going door to door and selling things, but the first time I actually had an entity and paid taxes, a real business owner was at 21 and originally it was just supposed to be a season of, while I was healing physically that I would have some type of income coming in and then we'd see where I got, then go back to the fire service, but ended up doing well enough and loving that's what I've done for the last 12 years. It's been since those accidents. I have started probably 30 companies and 26 have failed miserably, but the four that are working have worked well enough to cover the losses on the failures and keep me going forward. I'm winning right now. So, that's really it. That was 12 years condensed down into one minute.

John: That's great, Cole. It's one of the things that so many of us ... I always liked that line that ... life intrudes. It does hit so hard. Personal and business. We can't plan for that. I was asking as we were getting prepared for the interview, I was asking, "I want to get five lessons and the 12 years that you have" I thought, as a financial guide, the first one you shared is really important. We have so many successful entrepreneurs on this, but we can forget this lesson that at no matter what level of wealth we have, number one, don't invest money you can't afford to lose. Give me a little bit of your thoughts on this.

Cole: So, my first business and longest running business is real estate investing. That's what I started 21. The first few months after my accident, I was completely incapacitated. I had to be carried around to the toilet and stuff. Once I started physically recovering, I had to walk with a little walker out my parents cul-de-sac to get my legs back. By the way, I'm sitting in a chair now, but I'm totally healthy, as you know I walk around fine. But for anyone who might not know ...

John: You definitely look in good shape. You were moving pretty quickly there.

Cole: Yeah, yeah. So I'm good now, but still. One day I was out in the cul-de-sac using my little walker, getting my strength back and my parents next door neighbors were in real estate on the retail side. The husband was a broker, the wife was an agent and they opened my eyes to the power of real estate. The more I looked into it, the more I found that wealthy people have something to do with real estate, whether they make their money in a different industry like you did, or they make their money in real estate, one thing that I was finding all wealthy people have is real estate. I said, "Okay, obviously that's a real common denominator of the wealthiest people, I want to pursue that." I started investing in real estate here.

It was 2005 when I started and ... the economy was booming, real estate was booming. I made money hand over fist, only because I was in the right place at the right time. I had no idea what I was doing, but when you would buy a house and it would go up in value, I mean some paint and carpet on that bad boy and here in southern California where I live, those can be six figure profits. So, I'm now from 21 to 24 years old every now and then having a six figure month. I wasn't making seven figures yet, that happened later, but ... having these closings where in one month I'd have a deal close that would pay me 120 grand, I was freaking the richest of any 22 year old I knew. Of course, like an idiot, I was buying escalades and wake board boats and being a retard with it, right?

Bottom line is, I got big boy britches and thought I was something special and had the opportunity to invest in a commercial piece of real estate. A 200 unit apartment building and I was like, "Oh, I got this." And put everything I had and didn't have into it. I raised about a million dollars of friends and families money, and we all went in and ... a lot of that money was mine and my families, but I'm talking aunts, uncles, and friends. A million bucks cash, bought this property and the gentleman that put the deal together misrepresented who he was and what he could do and he ended up in federal prison and we ended up losing all of our money. So ... no pointing fingers, I'm a big boy investor, I decided to write that check ... however, even though that guy went to prison, it didn't get me my money back. So now I'd lost every dollar I had, plus my friends and family lost their money too in this first deal.

You would think that would be enough to learn my lesson but there are two or three other examples where I went all in and it didn't really work out, and then even borrowed money. Warren Buffet talks a lot about the principle of leverage, and that's good. But not in a crashing economy when you're over leveraged and it's now 2008. I learned pretty quickly, okay, you can't invest money you can't afford to lose. On my rebound back, starting about 2011, was when I reengaged and went on to make my millions, I definitely was much more cautious of investing money that if it never came back, the quality of my life wouldn't be impacted. So, one thing ... This is ... I am a real estate investor by trade, but even someone like you that made their money in the financial service industry or elsewhere, again, there are all types of investments, real estate, [inaudible 00:08:52], you know this. There are all types of vehicles out there, be careful to invest money you can afford. There's a lot of people, our friend Jason, I don't know if you saw, he posted this on Facebook. He just got his butt kicked in crypto currency. It's the new fad.

John: I did see it.

Cole: You see that post? He's like, "Welp, I just took a freaking beating." Lucky for him, that was money he could afford to lose. So ... definitely if you're going to invest in things whether it's crypto currency, actual real estate, tangible commodities like gold and silver or whatever,

just make sure you're using money that if it never came back, you would still be able to support yourself, provide for yourself and that the quality of your life would continue.

John: This is one, I think most entrepreneurs have a story like this. This is so good of advice. One of the things, you've got to be careful. Early on, I'm going to give you credit for that. I did it a little later when I was making millions and ... we thought it would be really cool, see how you can leverage up in the 80's and I built an office building where four of us just put 100 bucks each into building it and borrowed six million dollars. Beautiful office building, we got it done, we moved in, got an offer for just short of eight million dollars. We go, "No, not yet." It's silicon valley, everything's going to go up. The '86 tax reform stock market crashed right at that time too in '87 and all of a sudden our building was worth four and a half million and we were just going to do the takeout loan. For some reason, the bank wouldn't honor their commitments. The takeout loan wasn't good. All of a sudden, I'm putting cash, we couldn't rent it out, all of that. Make the long story short, every week, the bank's calling me to take it out, we're making the interest payment, but not the ...

Cole: Principle.

John: Yeah, the principle, and they want their money because it's a takeout. We're saying, "Honor the commitment." Just going to court. The best thing that could ever happen, they went under before we did. We ended up buying the loan back from a private equity guy who bought ... this was the RTC, which is very similar 2008, 2009. So, that was the hardest 150 thousand dollars I ever made in my life. The point I want to bring up, really Cole has brought it up well. There's no reason ...to bet everything. Particular as you're building your wealth. Just be smart on this stuff, it's okay to be leveraged and obviously there's a lot of capital out there now to do that, but to be really smart about it, because we're building business, we're investing for quality of life, not for more money, not for more business, and ... the people you love, the causes you care about, there's nothing worse than explaining to your loved ones, your families as you did Cole, what happened. We don't want to do that.

Now, one of the things I do love though is number two, triple down on your strengths. This is where ... don't triple down on your losses. Triple down on your strength and outsource the rest. What are we talking about here?

Cole: We actually brought him up, Mr. Michael Gerber, the author of the E Myth. I spent the majority of my career, I'm trying to guess, probably nine of the 12 years I've been an entrepreneur as what Michael Gerber calls a technician in his book the E Myth. For anyone who's unfamiliar with that book, basically a solopreneur. Someone who does everything. A bookkeeper who went to college, got their accounting degree and instead of going and working in a finance department of a business, they decide to become a bookkeeper and drive to people your and mine homes and offices to do our weekly bookkeeping for us.

At first, it sounds like fun, "Oh, I don't have a boss, I've got all this freedom," as their client base grows, they start working five, six, seven days a week, ten 12 hours a day to service their clients because they are the only person in their business. They personally show up. They personally do the work. So for a lot of people listening to this right now, you might find yourself in that technician role where you are self employed, you don't have a boss, yet you are the only person in your business and you're exchanging kind of time for dollars in a sense. If anything were to happen to you, maybe not as dramatic as my car accident, but you even got really sick for a couple of weeks and couldn't show up to your clients to do their bookkeeping or whatever your product or service is, you're completely out of income.

So ... I spent nine years with my father as my business partner, so there was two of us splitting the workload, but still, there was just the two of us. We would have contractors renovating our houses and realtors selling them, but they didn't work for me. They're independently contracted to do the work or sell the house. As far as the day to day grind of 100% of the operational efforts and literally running the whole company is on our shoulders and ... not only is that a guaranteed way to plateau because we're all only capable of so much output, some of us have insane work ethic like Gary Vaynerchuck. Others of us are like your neighbor up there in the Bay area, Tim Ferriss with the four hour work week who want to work less than more.

John: I do know Tim reasonably well. He works more than four hours, I can say that.

Cole: Yeah, that's true. Yeah, things have changed. But still, that whole concept of automating systemizing and removing yourself from your business, which is a lot of what he talks about on the Four-Hour Work Week, versus Gary who very proudly says, "I work seven days a week, 18 hours a day." We're all only capable of so much. So ... I ... It wasn't arrogance that I thought I could do it the best, it was ignorance. So, it wasn't arrogance like, "Hey, I'm the best. So, I can't hire people." It was ignorance and not understanding how to run a business. So, the things that I was mediocre at, I was spending all my time trying to get better at, to still only be maybe average at it. Where there could be someone else, let's talk finance for instance.

I'm at my home office right now, but if I were at my real office, I have a whole finance team now. I'm not ... I'm not bad at math, I know how to do ... my payroll and my accounts receivables and payroll. I understand spreadsheet numbers. I just hate it. It's not for me. So instead of me working with QuickBooks then spending weeks of time collectively throughout the year on the phone with my CPA figuring out how to get my maximize, my tax deductions and all that crap, of literally making it a part-time job of me to run all the finances and tax preparation and wealth strategizing, because when you start making a lot of money, Uncle Sam really likes their piece. More than their fair share. Of setting up things that might interest

you like self-directed retirement accounts and my maximum contributions there and then my company matching 25% of my income. All of that is like a part-time, almost full-time job.

So, I outsource that now. Instead of me trying to be a mediocre finance guy, I have a CFO who does all of that and magically poof my bills are paid. I don't even pay for my own cellphone anymore. I'm almost a child again where all of my bills are magically paid for me. My only role when it comes to money is making more of it. It all magically goes where it needs to go. That's one specific example to me of where ... instead of me working on trying to learn QuickBooks and watching youtube videos, explaining it all in all that crap, someone just handles it for me and that just gives me so much more bandwidth back to do what I am awesome at, to go out and build the business and make more money. Another lesson I learned the hard way, took my nine years before I hired my first true employee. Was, don't do everything. Triple down your strengths, outsource the rest.

John: Now, this is great Cole. One of the things I like. Most education is one how to make your weaknesses strong. The last thing you want to do is finish your career with really strong weaknesses. You only need to be good at one or two things. I always liked Dan Sullivan's strategic coach. Find that unique ability that you have, and we all have some unique ability that we can monetize, and there's so many talented people in the world. The ability to create networks and with technology, I don't have ... My real office is a global headquarters, it's my pool house in Silicon Valley. My last business I had 400 employees. I don't want to do that anymore. Whatever structure you have. One of the things, I do want to emphasize that you said Cole, it's outsourcing not only the business function, but a lot of the personal things too. We can make life powerful so that we can focus on those things, when we're in business, how we're going to get the biggest impact in our life. Really enjoying it as well.

Cole: I have a little formula for your listeners. Here's what I follow and this worked well for me. So you've got to outsource, where do you start? I would number one outsource the things you that be to do. All of us love business, we're entrepreneurs we have that sickness called entrepreneurism that we just can't get rid of where we put ourselves through all the torture to work out then hopefully loving our lives better than it would have been. But essential point is, outsource what you hate. Then number two, outsource what you're weak at. We just talked about that. But so ... the things I hated to do, I outsourced first. The things I wasn't strong at, I outsourced second and now literally I am only left at what I love doing and what I'm good at. I've never enjoyed business more than I do right now. It's Monday morning as I'm recording this with you and I don't have the Monday gloom. Like, "Oh no, there's a full week." I'm excited. Some of the most exciting things in our business are happening right now. My only role is what I kick ass at, and what I really love doing.

John: I got to say, if you're not that way, then be that way. The reality is so many of the things we hate doing don't cost that much to outsource.

Cole: Oh totally.

John: It's the craziest part of it. Let's go to number three, which is, know the difference between inconsequential and the other stuff. The consequential moments in life. They kind of all come at us. It's hard to sort through these. How do we do that?

Cole: This is a lesson from my mentor, his name is Than Merrill. The guy makes north of 300 million a year in his business. He's worth personally over 100 million. The guy's a rockstar. He's in his 30s. He taught me this, there's only two moments in life, inconsequential and defining moments. Almost always it's inconsequential. What shirt am I going to wear, what am I eating for lunch, what type of ice cream am I going to order. Then every now and again there are those defining moments and a defining moment is the thing that no matter what you say, think, or do, everything in your life will change. A lot of people get it backwards. They're at 31 flavors Baskin Robbins or whatever, and they just need to order what flavor ice cream they want and they sit there for 30 minutes sweating it out like it's the final supper and they'll never get to eat again.

Then they're making these defining moments like, "Do I want to quit my job and start a business?" Or, "Do I want to get this business partner?" These huge lifelong decisions here just depending on how they feel in the moment, "Oh yeah, I'll marry this person, we have fun." So much heartache, lost opportunity, lost income, and really ... angst for people are a result of the decision they made, right? We all have to take ownership. I can't decide what hair color I have or what eye color, but I do make the decision that impact the quality of life I'm having. Who I chose to marry, where I choose to live, those are all my choices and a lot of people have the pointing finger victim, but we all got to point thumbs and say even if you have an a-hole boss that you hate, you chose to work there and take the job. So, when we acknowledge and take responsibility that our decisions are our own. Then that's step one.

Step two is, when it comes to a decision that we need to make, just stop for a second and say, "the outcome of this, is it going to impact the quality of my life where no matter what I say think or do everything changes?" If not, then don't give it a lot of attention. Back to the Silicon Valley, Mark Zuckerberg only wears gray shirts all day every day, because he says he doesn't even want to use any effort in choosing his outfit. There's this thing called Back to Tim Ferriss Decision Fatigue that I heard him talk about on his podcast where it's scientifically proven, every day you only get so many decisions until you hit what's called decision fatigue. So many people spend so much effort and create decision fatigue around life decisions that really aren't important. All of a sudden, these huge defining moments fall on our lap and we're almost in the habit of these inconsequential moments where we don't give it any more attention.

That's maybe a 40-minute lesson condensed into four minutes, but what I would encourage the listener to do is number one, acknowledge that our life is the result of decisions we make. Tony Robinson, "The decision we made yesterday are the life we live today, so the decisions we live today are the life we live tomorrow." Acknowledge decisions are important and acknowledge the decisions we make are either inconsequential or defining. So then take a second before we decide to determine whether it is inconsequential or defining. If it's inconsequential, don't stress. Just pick it and go. If the ice cream doesn't taste good, order a new one, you'll be okay. If it's a defining moment then that's where you want to spend your energy your emotion and your bandwidth, really making sure you're thinking that through.

John: I got to say Cole, I haven't heard that before and I think that is ... it's one of those that is ... extremely powerful that sounds like a thought flipped out. But no, no, we've all been with people. We're in a restaurant and they're taking forever. It's like, "Just buy three things, they have plenty of money, it doesn't make a difference. I'll buy it." And ... really, some of the most important decisions are made too quickly, and ... really separate that. One of the things that you and I both are lifelong learners and ... the ... we got talking before we turned on the cameras. Number four, the power of ten dollars. Why don't you expand on that as well?

Cole: So I see right over your right shoulder a bunch of books right there. Mines the opposite. My computer monitor is here on both sides is my library books here. What we were talking about is, in my 12 years of entrepreneurship, I've invested about 300 grand into my personal development, much of that in the later years when I had the money to do so. Huge. I mean, I forget it was maybe 10-thousand-dollar event that I met you at. I don't even remember what he charges.

John: Yeah, I think about ten.

Cole: Yeah, ten, somewhere around there. So, those things, are huge. I look at my 12 years of investing several 100 thousand in myself, which a 300-thousand-dollar investment to make millions of dollars, cool, I'm ROI positive. I've probably read about 150 books in those 12 years. Business books, non fiction. Just do this, do, this, do this. Four Hour Work Week. E Myth, we've talked about. There's two. If I've got to compare the impact that the 300 thousand has made and the lessons that I've used in my business and learn and applied to the 150 books that maybe I spent \$2,000 on. What is 150 books, maybe \$2,000 on. Man, they're pretty comparable of the lessons, the actionable step by step items that I've implemented in my life or my business from the \$2,000 and 150 books read than the \$300 thousand of in person events like where I met you or personal coaching. I have all life coach, business coach, etc. So ... the life lesson or lesson number four is to read more. It sounds almost cliché, kind of like, "Oh man, Cole. I've been hearing this since kindergarten to read." And I get it.

I'm not a strong reader just so everyone knows. I've got crazy ADHD. I'll literally read every word on a page, but I'm thinking about wakeboarding or surfing. I get to the bottom of the page and go back to the top and reread it. Even though my brain was reading the words, I was thinking about something else. It's not like I'm an avid reader, that it's just effortless, that I'm a speed reader and I go through a book a day. But I really ... a life lesson I learned is to read more. I challenge myself to try to read a book a week, I want to try to read 50 books this year. The year is more than halfway over and I'm only at about 18 books, so I'm going to have to have a really busy second half of this year, but ...

I think it's really important from my perspective to share with people who may be a beginner entrepreneur, may not have millions of dollars that get to look at us going to these events, and you said that you invest over six figures a year in yourself, even now, right? And you also share that you've sold your business and you're kind of in the sweet golden years of retirement where you get to do whatever you want, yet you're still investing that much money in yourself. We have the means to do that, and there's a lot of beginners that say, "Cole, I can barely pay rent how am I going to invest 300,000 on myself?" I'm telling you, pound for pound, I think a book is a better investment. I spent, like I said, 2,000 on books to get as much impact as I have on 300,000.

Now the relationships are important. I wouldn't have met you if I didn't spend the ten grand or whatever it was. If we're measuring it based on relationships. There's definitely-

John: The knowledge transfer. I totally agree with this. The free videos on YouTube. I've written 20 books. I've got a partner who's written 50 books. This year we'll write probably about five together. We're in a big thought leadership with a few businesses we're building. So, I love the power of books. I read like crazy. I read usually about a book a week. A business book, non fiction and there's just so many ideas. I know when I write a book, or I'm co-author of a book, we're putting our best ideas out, it's not like we're holding back. You can come ... I don't do it as much, but I used to do these two day forum workshops for corporate clients. We'd charge \$100,000 for it. Really we delivered what was in the \$10 book. Yeah, you get the networking the relationships. You heard other people thinking about it. The processing, you could ask questions, but there's no better value for knowledge transfer than a book.

Let's go to number five. Now that we've got the knowledge we've got all these other life lessons and we're making some serious money is how do we make money matter?

Cole: Yeah. So ... we shared this before this started too. This is a place that a lot of entrepreneurs find themselves in. I made a ton of money, then the recession came and I lost it all because I was only making money in real estate and was over leveraged. I went through a two year just survival mode. Actually, moved to Mexico and lived in Mexico for seven months just volunteering at a non-profit. I was like screw it, I can't make money anymore, I may as

well be productive with my time and lived full time on the campus of a non-profit and built houses for homeless families in Mexico. Also, started my own orphanage in Mexico that I still have to this day.

While I was down there, I saw how I had such little money left. I was living off my savings. I turned my back on America, not on America, but I turned my back on business, moved out of America, and was just living off my savings. A few 100 dollars a week was feeding 23 kids at my orphanage. I became obsessed with seeing my money now matter, whereas opposed to putting new rims on a car, or whatever, which I still have cars, I'm a huge fan of. I in addition to that was taking some of that money and feeding hungry children. There's this saying out there that money can't buy happiness, and I say I totally disagree. Feed a starving child with your own money and tell me you don't feel happier about that. There's not a person in the world that fed a starving child and felt like crap afterwards. If you believe that money can't buy happiness it's just that you're only shopping in the wrong place.

To be clear, this doesn't mean you don't get the stuff here huge car levers, and I have my dream cars and you have yours too, but if that's all you think money's for, you're missing out on the fun of having wealth. So ... what I've found down in Mexico, living off my savings was that making money matter was the most fun thing for me to do with my money. Cars are great, homes are great, vacations are great, but feeding starving children did something to my soul that no car ever has. I ended up after seven months moving back to america, restarted my businesses, started a few others, then went on to make millions. I had not made a million bucks in a year prior to that. Once I came back, I've made over a million dollars a year, several, since, every year. I do it in business that I call "For purpose business models", where they don't just make money, they make a change.

There's ... Right up there in the Bay area, there's these headphones called LSTN, L-S-T-N that was founded by a woman named Bridgette, where for every pair of headphones you buy, and they're comparable to like Beats by Dre. They're high end headphones. For every pair of headphones, you buy through the Starkey foundation that they've partnered with, they help a child hear. They give a hearing aid or a procedure to a child who can't hear, so they can hear. So, now you've to this company that's grabbing market share, competing with SkullCandy and Beats and all these different headphone manufacturers, yet they're the only ones that when I do business with them, they make a world a better place and they're gobbling up market share. There's all this global consumer reports that show consumers are migrating over and leaving name brands to go and do business with companies that have some social impact built into it.

So ... that's what I started. Business where all of them don't just make money, they make a difference. When we're having quarterly reviews on earning statements. We don't just look at the bottom line of how much dollars we're making, we're looking at the bottom line of how

much impact we're making. I think that, that's a part of why I've made more money now, because there's a bigger reason to do it. I have huge goals of what I want to be able to give. It's done so well that we have our event where we teach other entrepreneurs how to do the same thing, how to take existing businesses and adapt a for purpose model, or create for purpose businesses from the ground up. Instead of being a consumer capitalist, it's more of being a philanthropic entrepreneur that have this difference, this dent as you called it, that we want to make in the universe, then use our businesses to solve those world problems or issues.

John: It's interesting Cole, one of the things that we do a lot of research on entrepreneurs. When we survey and we ask, "Do you want to become more wealthy?" Not surprising, it's 99% want to become seriously wealthy. Then we ask why, and the biggest reason is 94% is for the people they love. They want to be able to take care of their family, their friends, and so on. What was surprising to me was the magnitude of what we're talking about here is 70% want to really be ... are passionate about the causes they care about. And about 12% want to change the world. Whatever it is that you want to do, really think about ... I had a smile on my face as you were telling your story. I have a very good friend who taught me, really about being charitable. He started an extremely successful, Dan Wheeler with dimensional funds. And Dan started a couple of orphanages in Guatemala.

Cole: Nice.

John: Dan was a single guy, played life hard. Still does. Great guy, he's married now, but great guy. He ... I go Dan, I'd never suspected this of you, why'd you do it? He says, "John, there's something amazing getting up in the morning and having a 100 kids praying for your success and your love." He loved going down. He went down quarterly and visited. That really started a big charitable. From my standpoint as well. This is where we forget how big a difference. I've seen so many entrepreneurs have a struggle with money and the relationship with it. Once you start realizing the power that whatever difference you want to make, whatever you care about, you can influence it tremendously. People want to help you do it.

Let's go to resources for a second. I want to go back to, let me pull up, Cole, I'm going to put up the time of the recording. We're a little before your Thrive event in Las Vegas for 2017, but this has turned out to be an annual event, maybe tell us a little but about what you're doing here and how it comes together.

Cole: This September 29th through October 1st, Friday, Saturday, Sunday, out in Las Vegas Nevada, we're hosting our annual event, like you said. It's a three-day business conference so our audience are entrepreneurs and career professionals, but definitely in the world of business, to learn from some of the brightest minds in the world. People like Gary Vaynerchuk, Robert Herjavec from Shark Tank, Grant Cardone. This year we have Les

Brown, Kevin Harrington, Jay Abraham. Just absolute icons in the world of business. Multiple New York Times best selling author thought leaders that come together and there's no fluff.

I talked to all of them, and go over their notes and talks and all most all of them create custom talks for Thrive, because a lot of these professional speakers just say the same thing. It's a canned talk that they just travel around and give. I say, "Not here. Here's what my audience needs." So it's always fresh content of teaching literally what works in business today. Not like, "Hey here's what feels good. Close your eyes and visualize it." It's two plus two equals four. Do this. Here' show you set up this. Here's the phone number to call here. And we teach people about 70% of the weekend actionable practical steps of how to make money.

That other 30% is me and a few other speakers teaching the for-purpose business model where okay, cool, you now know how to get rich, let me save you the favor of having to learn like John did and I did and so many other entrepreneurs that just making millions of dollars isn't enough because if having money made people happy, then every person with money would be happy. Yet, you can see so many people who have money and aren't happy. The other 30% is, here' show to build business around a cause, so that you can feel rewarded at the end of the year, that you didn't just make money or hit income goals like I said earlier, you made the impact in the world you wanted to make.

We've only done it two years, this is our third year, but we've had articles in Ink, Forbes, Huffington Post, entrepreneur.com, and others saying that it's the number one must attend event for business owners. Which is a huge honor to be brand new to the event space and have everyone already say we're the best. Again, for people that want to take their careers or their business to the next level by learning actionable steps then putting it inside a model that does, like I said earlier, more than just make money. It makes a different. A lot of ... Jason who we met is going to be speaking there. Jason Gan and just ... we have 26 speakers this year who are just absolutely phenomenal men and women who like I said have made millions of dollars and now are passionate about teaching us how to do the same.

John: It's an unbelievable lineup. If you can go, make sure to attend. Last thing here, I'm gonna pull up, Cole, I've got your Make Life Matter, your personal website, tell us a little bit about what's there.

Cole: On my colehatter.com website, it's ... kind of dormant, I've got to do some updating to be honest, but having escaped death twice. I talked about my car accident, there was another accident I didn't share, where in both accidents I nearly lost my life and ... others did lose their lives. So I didn't share that earlier, but in that car accident, I survived, not everyone did. Then alter I got in another accident where I survived, not everyone did. So ... I'm really sensitive to time. I believe I'm on borrowed time twice. So, the make life matter. Thrive is about make money matter. And that's my business's theme, or my conferences theme. My life theme,

personally, is Make Life Matter and you only get one at that, regardless of if you believe in reincarnation or that you just die and become dirt or whatever. The life that we have right now is the only shot at this life that we have.

So, I just really want to champion the idea that we have to make it count. That the world has taught us that we should be safe and cushy and comfortable and just tiptoe to our graves and arrive safely without anyone noticing. I say, what a sad waste of life that was. Why don't we do things that do matter that does make a difference so that way when our time goes on to whatever people believe happens next, I have my beliefs and they can have theirs, but regardless of what that belief system is, that we're desperately missed because the work we're doing in the world, the time we had was so meaningful. That's how I am as a person and what I like to encourage people to consider is that many of us say, "Oh, someday when I have enough money, or someday when I'm successful enough, I'll start doing work that matters." That someday may never come. Start now.

John: Really powerful, Cole. I want to thank you. Let me go to the key takeaways. Remember you can always get all of this at AES Nation. The show notes, transcription, and ... really think this has been a powerful interview. Cole has given us some great insights. Number one, as a financial guy, I got to tell you, I've met with so many people when I was a financial advisor who have made tens of millions, sometimes hundreds of millions of dollars and pretty much lost it all. I can still remember a young fellow who was really successful in I Tech, and I was trying to get ... Let's just take some of the chips off the table. I had the privilege of working in a very high end in sports entrainment and technology with some ... 600, most people would know two thirds of the names. People make a lot of mistakes along the way, don't let that one be yours.

Number two, double down, triple down, quadruple down on your strengths. Whatever the unique ability, everything else outsource, whether it's your internal team of employees or your external. Build a life. You're building a business or multiple businesses to support the quality of life that we want for all stakeholders. In your enlightened self-interest you've got to make sure you take care of that. Know the difference, we're talking about these moments. There's these defining moments, don't worry about strawberry or chocolate ice cream.

Cole: Totally.

John: It's going to happen. No matter where you are, the power of books is just unbelievable. The thing that ... I think there's this turning point as we have wealth. I see it, I've had the privilege of working with many billionaires and we do a lot of research on the super-rich the 500 million and above and my partner and I consult in that space a lot. The vast majority are very charitably minded and they use money to make a difference, but you don't need to have that much money. One of the ways, I thought it was rally powerful, Cole, you can buy

happiness. You can buy a smile really quickly for some disadvantaged person that you help put and give that helping hand along the way. As entrepreneurs, I'm going to say, you don't it to do this, you owe it to yourself to do it, to really make a difference and have fun doing it.

So, Cole, again, thank you very much. It's been a great interview. Show notes, everything, AES Nation, take these five lessons, your clients, your customers, your future clients, and most importantly, you and your family, doing it is going to make a huge difference. Wish you the best of success.

A Second Opinion on Your Finances

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