

## EP 22 AUDIO.mp3

00:00 *INTRO* What if you could build a business in the modern world as big or as small as you want without having to compromise the things that were the most important to you in the very beginning? This is the Wealthy Consultant Talks podcast with Taylor Welch and Mike Walker. They share with you today their learning lessons from stories and their experiences over the past 10 to 15 years

00:24 *Mike Walker* and share with you right here, right now. Let's get into it. What is going on my friends? Mike Walker here. Excited to be back with you on another TWC Talks, the Wealthy Consultant Talks podcast. I've got an exciting topic to talk to you about today. It's something that's near and dear to my heart. It's something that I've spent a lot of time, effort and energy kind of cultivating, developing in my own life and my own business. I want to share it with you today because it absolutely has ramifications across every element of your business and like I said, your life even. Let's dig into it. Before we do, let me share with you the topic for one. The topic for today is leading with purpose, how your why drives success. Leading with purpose, how your why drives success. The reason why I think this is important is because I would venture to guess that if you're listening to me here, if you're following our content, then typically, and I would venture to guess you would fall into this category that you don't lack motivation. You're here. You're one of the few, you're one of the types of people that goes out and pursues information that is out there seeking to get better, refining their skills and always looking to improve in every aspect of their lives. I'm thinking that's probably what brings you here and why your paths have crossed. If that is the case, then what is it that is the differentiating factor between those who excel exceedingly well and those who maybe just kind of grind? They may find relative success, but they're not necessarily crushing it. They don't feel like they're truly driven and just constantly feeling like they're in their zone or in flow. Instead, they're just kind of going through the task and fighting to climb the mountain, so to speak. There is a distinction there. There's a difference and I strongly believe it's because they don't lack motivation. They lack why power. They haven't established a big enough reason to push through the challenges, the pitfalls, and everything that we're going to experience as we do try to climb that proverbial mountain in our businesses. It's the same reason why people quit the gym. It's why they quit diets. It's because they haven't established a strong enough reason to push through that uncomfortable zone. We might have it for a little bit. That's internal motivation. That's like, oh, I really want to do this. I want the end result. However, they haven't necessarily anchored that vision or that objective to a strong enough reason or a why to draw them forward. Instead of a push power, meaning pushing myself through motivation, pushing myself through some regiment that I've established for myself versus a pulling me towards it, pulling me towards a bigger vision, pulling me towards what I believe I am capable of. A lot of this has to do

with simply lacking that vision, like why am I doing this? I want to dive into that. As we do, I'm going to give you some strategies, some tactics that you can apply into your own life that I think will help you. I know they've certainly served me well over the years, but before we do, I want to provide you a kind of a visual analogy here. I'm going to take you on a little mental journey. If you're with me here, just listening in, I want you to close your eyes and think through this little story I'm going to share with you. If you're driving, don't close your eyes. Maybe if you have a self-driving car, but even then I'd probably suggest that you don't. Let's take you on a quick little mental journey, if you will. I want to establish how important this is and why this is such a big topic, even though we've probably heard it before. We often don't necessarily need to learn new things. We just need to be reminded of those truths that are deeply embedded in our subconscious. I do believe that this Y power concept is one of those. Here we go. I want you to close your eyes and I want you to imagine you and I are standing in a room. We are about 10 feet apart. We're standing there and I'm going to put a four-by-four wood beam across from you to me. It's 10 feet long. It's a four-by-four beam and I'm just going to set it on the floor and I'm going to ask you to walk across that beam towards me. I'm not going to make it hard. I'm not going to ask you to close your eyes doing that either or anything like that, but I'm just going to set this 10-foot long beam between you and I and I'm going to ask you to walk towards me. Probably not that hard. You'd probably just walk right across without a second thought. Mission accomplished. Congratulations. You did it. Okay. Now, second scenario. I'm going to ask you to do the exact same thing. However, this time you and I are standing still 10 feet apart, but we're on 20 story buildings. You're on the roof of one building. I'm on the roof of the other. They're 10 feet apart. We're on the roof and I'm going to set that same four-by-four beam, the exact same beam across the two buildings. Then I'm going to ask you to do the exact same thing that you just accomplished. I'm going to ask you to walk across that beam towards me. Now, if you have any hesitation whatsoever, why is that? Well, the answers are obvious. Well, Mike, we're 20 stories up, man. That's really high. If I fall, I'm going to die. Pretty straightforward, right? But the task was essentially the same. The consequences may have changed, but the actual physical task of what you were supposed to do did not change. Am I right? You just had to simply walk across this 10-foot beam between you and I and you're good to go. All right. Now, if I had asked you to cross the building, the gap between the two buildings, you'd probably be very hesitant. I don't know if you even would. If you would, wow. All right. Without safety ropes or anything, that's a pretty strong ask, isn't it? All right. Third scenario. This is our last scenario. Stick with me. I'm going to ask you to do the exact same thing. We're still up on those 20-story buildings, 10 feet apart. You're on one side. I'm on the other. This time, I'm going to rest that same four-by-four beam, 10 feet long across the two building tops, and I'm going to ask you to cross this time again. However, in this instance, the building that I am in is burning and it's burning and it has your family with

me. We're on the other side. We're trapped. We need help. The fire is raging behind us. It's coming up to greet us at the top, and we really only have so much time. If I were to ask you to cross now, would you? You probably would figure it out, right? You would probably race across without a second thought and start saving your family. Hopefully, you'd save me too, but even still, the point being is that the why changed, right? The task, the function of what you were going to do did not change, but the consequences and the dynamics behind it certainly did, and the why to do it changed. That, my friends, is why having Y power is so critical because although the task may seem relatively like, yeah, straightforward, I can do this, no problem, you need to make sure that the why is big enough to drive you through any pitfalls or challenges that are going to come along the way. If the objective is big enough, I would venture to guess that it will have hurdles. It's going to have challenges. If it doesn't, it's probably not worthy of you, and you need to set higher goals and raise the standard for yourself. All right? All right. Now, you certainly opened your eyes if you haven't already, and let's move forward, but I just want to kind of embed that concept that it's the why that's going to drive us to do the types of things that we might not necessarily do ourselves, and that's the importance of defining your purpose, especially as a leader. If you are the owner, the operator, the leader of your business or organization, it is critical that you establish this vision and purpose behind what it is that you and your team are doing. If you do that, you will absolutely draw out the creativity and the passion that you're looking for in your staff, in your workforce, and even in yourself. All right? So the reason being is because people work hard for money, but they will die for recognition. People will work hard for money, but they will die for recognition, but they won't do that. They won't fight that hard if they don't believe in the mission. All right. They need to know why am I doing this, right? Just like the building analogy, why would I put myself in jeopardy? Why would I be willing to stretch my limits? Because the why is big enough. So this is why so many great businesses fail because they haven't built a strong enough foundation in clarifying their mission and their purpose. I see this a lot in startup entrepreneurs. They're so busy and motivated and hungry to make money and get started and sell their offer, their services, whatever it may be, and these are all good things. And yet they speed past the process of creating a mission statement as though the mission statement and that fundamental why is somehow not yet really that critical because they're just trying to get out into the business world and start making money, right? This is a faulty way to begin because you essentially are establishing your business on sand. You don't necessarily have any bedrock of why be underneath your businesses, support it when it's under pressure, when it's under load from the problems, the worries, the macroeconomic concerns, whatever it may be, you need to have that bedrock beneath your business to establish why are we going to stand up for these types of things? Why are we going to push this hard for our particular goal? It can't just be profit generated. So here's the strategy for you. When goal setting with your team, first list out the

objectives that you want to do. What are the targets, whether it be for the year, for the quarter, for the week, the month, whatever it may be, list them out. That's fine. But then subscribe a purpose or a why to each of them. So it's not just a number. Well, we got to hit X number sales. Why? Well, so we can hit this number of profit. Why? See, so keep digging, keep establishing, keep going to the second, third order consequences so that you can then subscribe a more important and fundamental why or reason behind the objectives you're trying to hit. It can't just be again, well, because that's that way we can show that we're growing. Great. You're growing. Congratulations. High five. Now what? Right? Like what's the point? So just be very aware of the importance of establishing a connection between your objectives, the goals and targets that you and your team are trying to hit and the purpose behind them. If you do that, they're going to have a stronger sense of clarity as to why they should also push this hard as leaders, as founders, as establishes of businesses. We probably have a pretty strong emotional tie to the success of the organization as a whole. That just comes natural. However, if you're trying to recruit employees, if you try to draw and inspire them into action, into feeling the same way, then you very much need to give them a strong enough reason why to invest their life and their mental energy and even their emotions into realizing those same goals. It can't just be well, because you're going to get paid on Friday. That's not strong enough. Why they need to have a bigger reason. When you do that, you're going to attract a higher quality of person. And that's going to be my third topic here is that purpose driven companies outperform their competitors. Purpose attracts and inspires talented individuals. It's a rallying point that draws out passion and creativity. I will absolutely tell you from personal experience that I am naturally drawn to organizations, to helping people, to helping clients, to working with and partnering with businesses that I feel have a strong purpose beyond just, again, the aspect of being profitable. And don't get me wrong, I like money. I like making a lot of money and that's fine. And there's nothing wrong with that. However, there has to be more than that because at the end of our days when we're late on our deathbed and we're taking our last breaths, we're not going to be so thankful looking back and go, man, I'm so glad I added another zero or another comma to my checking account. That's not what's going to inspire great fondness in the use of our time, in our finite time that we have here, right? It's going to be the impact. It's going to be the purpose. It's going to be the lives that you changed. It's going to be all the things that you were able to create and to give and to build into your life and into those around you. And that's only going to happen if you have vision as to why you're doing it in the first place. Number two, purpose driven companies cultivate strong customer loyalty, strong emotional connection. You've probably seen this like Tom shoes and you'll see it in different organizations that, hey, you know, for every dollar you spend with us, you know, X percent goes to helping a particular charity or whatnot. This is them trying to align their goals, their objectivity for profit, but also align it with something beyond them, something bigger than just the

almighty dollar. And customers, your clients will absolutely fall in love with that. You know, it's going to help you identify your tribe. It's going to help you align yourselves with the types of values that you would want in your client, in your TAM, your total addressable market. You're going to want to use that not just as a marketing ploy, but as a way of filtering through the vastness of the marketplace and aligning your brand with people that you want to serve, that you want buying and using your products and services. And then lastly, purpose fuels resilience and long-term thinking. And this is a big one. If you don't have purpose, it's very hard to have long-term thinking because all you're looking at is the P and L, the balance sheet. You're looking at, you know, the quarterly over quarter results, whatever it may be. And you're making very fractional and at once decisions versus longer-term thinking. It's a lot easier to absorb the roller coaster of life and business. If you have a longer-term vision and if you have a purpose to push through and go, yeah, this may not feel good or we may not be hitting the numbers we particularly want to hit at this exact moment, but we're on projection and we're staying true to our purpose, to our why. And the why is like the anchor in the storm. It's going to help you align yourself and navigate through the storms that inevitably hit every single business. It's just par for courses, how we operate and why successful people are successful because they've navigated those challenges. And so your why and your purpose is like the coordinates that will throw, you know, pull you through those types of storms. So the strategy here is pretty simple. Fuse purpose into the very DNA of your business, make it missional and you'll attract the caliber of people you need to be highly successful. When you do that, when you draw those types of people in, there's going to be a shared sense of purpose. It'll be bigger than just profits and doing so means that you'll never run out of why power. All right, my friends, that is it. I hopefully, you know, was able to instill some thoughts, some inspiring ideas that you can apply into your life and business today. Excited to spend time with you every single week as we draw on to the very end here of another TWC Talks podcast. My name is Mike Walker, excited to be here with you and we'll look forward to the next episode. Talk to you then. you