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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, and they share with you today their learning lessons from stories in their experiences over the past 10 to 15 years and share with you right here, right now. Let's get into it.

Mike Walker:

Happy freaking new year, everybody. If you're listening in real time or watching this on stream here, I'm excited to connect with you for the very, very first podcast of 2024. It's been an amazing wild ride of 2023. And of course, we have an entire new, fresh, clean slate ahead of us. I've got my buddy Taylor Welch here with us. And you of course are finding yourself on the Wealthy Consultant Podcast. What's going on, sir? How are you?

Taylor Welch:

You're getting very, very good at these intros, and I'm very proud of you. That's all that I have to say to contribute that. I mean, when you started, I remember it was like just deer in the headlights. But look at you now.

Mike Walker:

Hey, there's hope. There is yet hope. We're only up from here, man. What are we talking about? All right, so here's the topic for today, the tension of getting started. This is something that has been coming up more and more, and I think it's probably really started to surface, too, as we got into the new year and people are, you know, ideating about what do I want the new year to look like, what I want my business to look like. But this isn't obviously just, you know, something that only is faced by you know, people trying to bring new offers to the market, but it's also like experienced entrepreneurs and people that, you know, what do I want my new fresh start to look like? And I think it's a very relevant topic for where we find ourselves here in the calendar.

Taylor Welch:

Yeah. Well, I fall in, I still fall into this trap where I will spend an hour trying to figure out whether I should go left or right. or down the center. And in reality, if I would have just picked one and tried it, you know, you have a 33 percent chance of picking the right one off the bat. Or if you don't pick the right one, you at least have the data to then go back and start over. It's interesting this this morning, actually. So today was the first today was like my first day of routine for the new year, which is funny because it's the fourth. So everyone else like, you know, All of the overachievers started on the first and I'm like, forget that. I'll start later.

Mike Walker:

Yeah, that's what most people like us to think. But I'm I'm pretty into the idea. There's a bit of a ramp up period here, you know.

Taylor Welch:

Oh, 100 percent. But but what's funny is is part of my morning routine involves We talk about this often, but the cold plunge and I stood in and looked at it for about five minutes trying to talk myself out of it. It's like, you know, this is not good for me. It's I shouldn't do this. And I had this realization. Here was the linchpin, Mike. Here's the here's the key. It was like if I would have gotten in the dang thing, I would be done. And I've wasted almost twice the amount of time that it would take to do it just deliberating about it. And this happens in our life as well. Like you look at your calendar, you look at what offer am I going to do? What thing am I? You just take something to market. What's amazing is you'll either strike gold or you'll get data that will allow you to go back and try it again smarter. We waste so much bandwidth. so much glucose in like trying to figure out what to do. That's for optimizing later. It's not for getting started. I get caught in that trap all of the time. I haven't outgrown it yet.

Mike Walker:

Yeah, I know. I, geez, I mean, I'd be singing in the choir if I was going to suggest that I was anything else but that as well. I mean, I think, too, what we also have to consider is the, you know, in this consulting space, the coaching, consulting, et cetera, a lot of times we're kind of We're deep thinkers, we're usually, I'll just say it, we're pretty smart people, generally speaking. We're deeply embedded in our particular craft, skill sets, et cetera. So we have a lot of intellectual IP there, a lot of data built up in our brains, and we're also creative. So now you have these creative minds that want to make a positive impact in the world. Then all of a sudden, all the idea fairies start flooding in and they're like, Oh, I could do this. I could do that. I could do that. And my answer to them every single time is you're right. You could, but you got to pick one, man. You can't climb two mountains at the same time. And it's a really hard thing. Like I know for me, I had this, I think, I mean, I'd love your opinion on this, but I genuinely do think it was a fear of missing out. Like if I climb this mountain, regardless of whether how confident I was that it was going to be successful or that I was going to achieve what I was hoping to achieve, I was still scared of the idea that, yeah, but over there I could be doing really good on this particular aspect or thing or whatever. And so there was this weird tension between, you know, like the title of our show today is like getting started because I'm scared about missing out on one way or the other, regardless of the fact that I can't have both. Is this weird, you know, two things in the hand or however that old adage goes? I don't even know which one that is. But I think you get my point. Like, you got to pick one, man. You got to pick one mountain and just climb it.

Taylor Welch:

Yeah, I what the thinking that comes to mind is the the idea of how boring life would be if everything we had to do was perfect. And I think that learning comes from, learning comes from the feedback loops that occur when you just decide to go for it. Um, and, and to add onto that, there needs to be some sort of rule that you have with yourself on don't do anything if you can't do it for 90 days. Because if you do something for five days, you might as well not do it at all. And I know some people are like, well, don't do anything if you can't do it for a year without making money. OK, that's literally stupid. Because a year is too long and 10 years is too long. We have to have some sort of period of time that's just invested into seeing it through. Whether it's 30 days or 90 days or 60 days, it doesn't matter. You were talking with the client yesterday about like, well, you're doing incredible work, but you're rotating through different projects every four days. None of it's going, none of it has time to pick up steam. I think 90 days is a pretty good, if you can do it for a quarter, you're going to either force it to work or you're going to have a, a definitive data backed, decision that it's not ever going to work. You're not going to, you're not going to actually, um, you're going to, you're going to force it to work. You're going to get smarter. Anything less than 90 days to me is not enough time.

Mike Walker:

Totally agree. The analogy I use a lot when we're on calls with, with our clients is, is kind of this analogy of, uh, you know, a farmer planting a seed, putting it in the ground, pour some water on standing at it and staring at it for a few days. And the game pissed off that it's not harvestable yet. You know, it's like, Dude, there's a germination effect. There's a season for everything, right? And I totally agree. I think a 90-day concerted effort, focused effort, more importantly, is absolutely enough time to get that data set deep enough that you can make a definable decision one way or the other. And that feels a heck of a lot better than what we've also seen. The inverse of that is 90 days in and you're still ping-ponging around ideas, trying things, basically just kind of putting your foot in the water and going, oh, no one liked it after two days, I'm out. And you're just constantly looping on things. It's an easy place to be because we keep thinking that, oh, it's not what I want. We have this instant gratification element that we're constantly seeking, especially in today's society. And it's something that I have to be really aware of, regardless of whether, like we were saying, you're just starting out or you're bringing a new level of optimization to your existing business model.

Taylor Welch:

Yeah. What's the cure for this tension? I think it's just to do it before you're ready. Ooh. Nice one. That's the rule. I think that's the rule. How do you get good at something? Begin to do it when you're not good at it. Mm-hmm. How do you how do you optimize something? You get something that's unoptimized and you optimize it. It is like these rules that run. This is basic. You go into to first order thinking or physics or any of this very simple stuff. It's it's not convoluted or complex. How how do you take twenty twenty four or twenty twenty five or whatever you were talking about? How do you actually create movement? Well, and you just move. It's not, how do you, how do you talk yourself up to doing something difficult? You just do the difficult thing. I think we're, we're over dependent on formulas and tactics when really the, the main tactic is just like, you know, what's that old, um, so old Proverbs, something like a diamond with a diamond, a flawed diamond is better than a perfect stone.

Mike Walker:

Ooh, I haven't heard that, but I like it. Yeah.

Taylor Welch:

Yep. Like, What we're building in our clients in TWC, what you're building by listening to this, you know, it's going to have its own flaws, but you have to actually realize, I think, at some level that the flaws are what makes it. beautiful and what makes it effective. We had this conversation yesterday on the same topic. I was like, what is it about the guru type of approach? What have I done that makes people in our crew think that I don't wrestle with the same insecurity that everyone else wrestles with? The difference is my insecurity is rarely given a voice or I'm not going to that for counsel. If we can get past the initial trepidation to put ourselves out there, then I think the world will be a much better place. And this is where the tension lies, because we don't want to lose. Everyone's afraid of losing, but the only way to win is to play while you're losing. That's the only way. There's no other way to do it. You have to be able to play when you're down if you want to get back to the top.

Mike Walker:

Love that, man. Yeah, I think a lot of people would be very surprised. You know, we see all these, you know, people that are quote unquote killing it in their respective field, whether it be, you know, someone famous, an actor or athlete, whatever. And yet what you don't see is them being, you know, throwing up in fear before they get up on stage or being completely petrified before they get onto the set, you know, and just completely in self doubt all day long. And then they just get up there and what they do, they step into their little alter ego and like, Now there's Sasha Fierce or whatever, you have no idea that they are like petrified of that entire time. And I think people need to realize that what you see isn't necessarily what's being felt. And it's good, I think there is an ability that we all need to kind of turn into actors sometimes and push through what we feel versus what we're probably capable of if we would just actually, to your point, move, just get up there and move. I love that. Yeah, 100%. So in this ideation mode, because this is again, where people get really stuck, they start looping, what if I could do this, I could do that. And we talk to people all the time. And the answer is, again, always the same, like, yeah, you could, but you got to pick one. And how does that decision pair up to your standards, your beliefs, your mission statement, etc. One of my, on my talking notes here, I have the secrets to getting into the mind of your ideal client. I think if people just felt more confident that what they were bringing to the market, we saw this come out real big. I won't say the name, but it came off real big yesterday on yesterday's chamber call of this idea that I don't know if I'm worthy enough. I don't know if what I've got is worthy of bringing to market. I would love your thoughts on that, getting into the mind of your market and your ideal client. Because I think if we felt that, we'd be more confident to do it. We'd be like, yeah, I know what people want.

Taylor Welch:

Yeah, well, I think there are two different discussions. There's almost the first discussion, which I know who you're talking about, is does the market view me as worthy of doing this thing, which is more like, you know, that's more of like a self belief thing, which we'll talk about. And then the second is the old classic. you know, research and analysis, copywriting viewpoint of like, how do I enter the conversations happening in the market now? So the first is, you know, I think this is relatively consistent. The market will mostly view you the way you view yourself. So it's you have to watch this and you have to be careful of this because the human perception is really a mirror and it's just a giant, it's just a giant reflection. So how you treat yourself is actually an instruction manual for how other people are going to treat you. And there are outliers and there's people who are just like, you know, you're disrespectful, so I'm going to ban you and you're refunded. You know, there's, you have to be, you have to be, um, this isn't a hundred percent, but for the most part, We got to, we got to actually lead the market through self self-belief. Does that make sense? Yeah, I totally get it. Totally get it. Okay. I post it. Everyone else is going to treat, treat you the way you treat yourself. You know, what were you going to say?

Mike Walker:

Yeah, I was just echoing what you were saying, and just saying, you know, that the art of self talk, like, one of our most, the critic, most critical people will ever be is our own brain, you know, and this thing, and we saw that yesterday, too, is like, I have this idea, I feel inspired to do this. And then what happens? Instantly, the brain is like, Nope, what? Who are you to do that? And you know, it's just something that we're all plagued with. And again, kind of connected back to what we said earlier, you just got to move through it, just know that that is normal. and it will never change. You never get to a point where you are immune to that other side of your brain that's gonna try to protect you.

Taylor Welch:

Yeah, 100%. The caveat on this is, I'm not actually talking about the eradication completely of insecurity. The market will reflect your respect to yourself and your commitment to yourself and your own standards. The more self-aware you are, the more insecurities you're gonna probably deal with. So if somebody has no insecurity at all, it's like, cool, you have no idea what's going on in the world. You have psychopathy issues. You're not confident. You're a psychopath. So I think we have to be careful on that. Don't listen to what I'm saying and be like, well, I wonder if I have what it takes, so I guess I'm screwing up my market. That's not necessarily true. They're gonna honor your, your respect level of your own time, gifts, talents, and abilities. The second, when you get into like, how do I know what the market wants? I think that there's levels of mastery in this. I think level one is kind of like you hit and miss, you swing and miss, and you're always sort of like, testing around and trying to figure out, you're almost like a blind person fumbling around in the dark. And sometimes you hit your mark and sometimes you don't. Then you get into like really good marketers. And we're usually really good marketers are heavy, heavy research people. In fact, there's an interesting test called the Colby, K-O-L-B-E. And you can sort of see from a Colby, which is how someone works like, oh, this person is like a marketing mind because they're obsessed with research. They're constantly asking questions. And they're your people who are like the modern era of marketing is like, it's not actually creative. It's data. So What we used to have with marketers is like, you know, the big idea is the most important. Now it's actually the data. You can run a hundred thousand different pieces of copy. The marketing, the algorithms will tell you what to do. So like the better you are with data analysis, the better you're going to be at knowing what the market wants. But then there's this third level, which is like you get certain people and I hope I'm not rambling around about this too much, but sometimes, sometimes you learn what the market wants by telling the market what it wants.

Mike Walker:

Ooh, okay, let's dig into that.

Taylor Welch:

I like that. Nobody knew that we wanted cars. Nobody knew we wanted Facebook. Nobody knew that we wanted electric vehicles. Nobody knew that we wanted, you know, to, nobody knew, how would we have known? It's like innovators and inventors and people who are really tied into a, to a, big current of evolution of the future. A lot of times, this guy we were talking to yesterday, I'm like, dude, you don't need to ask the market what they want. You're an inventive personality. You're a daredevil in the culture index. Bro, just go make something up and start showing the market what's possible. And when you get that, it's almost like a spiritual current you can hop into. And some people are listening to this and be like, you guys are insane. You're crazy. I have no idea what you're talking about. But there's a couple of people that are going to listen to this and be like, oh my God, I feel that right now. You need to lean into that because that's likely a piece of your intuition that's kind of compressing past, present, future into the current moment. And you don't need the data of the market. You just go and produce and the market will come to you.

Mike Walker:

Oof, oof. Yeah, that's cool you say that too. Yesterday I wrote the idea that opportunity is never missed. It just moves on to the next person. And I think as entrepreneurs, we want to trust that gut. That gut feeling is a real thing. Obviously, there's a level of emotional intelligence there and intellectual intelligence, obviously, too. So we have to be cognizant of that. You know, there is such a thing of being tuned in to that, especially the more advanced you are, the more time you have in market. I think you do get that intangible as hard as it's almost quantum, like the market wants this. Well, how do you know? What data do you have? I don't. I just, but I feel it like there's something missing here. And I've been put on this planet to, to fill that void, you know. And I think those are those levels you were speaking of too. So I love that, man. Telling the market what it wants and then just going after it. That's where you're in true visionary mode, inventive, creative, bringing something new and fresh to the market. That's a pretty cool place to be. And obviously, I would imagine pretty inspired place to be because you get to create your own reality to that. I think that's pretty neat. We're pretty lucky to have that, you know, space. Not a lot of people have the ability to do that when you consider all the different jobs and career paths that people could take as a consultant, a coach, et cetera. It's an entrepreneur of any type has the ability to do that, right? Take the, an idea from the ether of thought and just bring it into fruition and bring it to market and monetize it. It's pretty awesome place to be.

Taylor Welch:

Yeah, there are models that we use for that, like on the back ends. It's not just like, hey, go outside, shout into the sky, make something up. You want to use the right frameworks and the right models so that people are still getting something that they perceive that they want. When you think about it, people didn't know that they wanted cars. But they did know that they wanted faster transit from point A to point B. So the car, the vehicle, no pun intended, to take somebody faster. So what's the actual value proposition of the automobile, especially back in the day? Safety and speed. That's, that's it. Um, so what are you actually selling inside of you? If you're, if you're a trainer, if you're an educator, keeping tabs on what you're actually selling, cause cash pumping into a business has to complete the cycle of more value pumped back to the market than what they paid for. So as long as you know what that is, it's like, for example, uh, for, for a TWC for, for a long time, what we were really selling was like the, dissolution of the false dichotomy that you could have a business or a family. No, you can have both. So they're selling dads back to their families and moms back to their, like, we're not selling more money. We're selling the, the, the, the real tangible idea of like, you can go on vacation without things breaking. So keeping tabs on that as an entrepreneur is really important because that allows you to just, you're, you're inventing the vehicles. You're not, you're not reclassifying the entire value prop. You know what I mean?

Mike Walker:

Yeah, I love that. That's a good reminder too. I mean, we talked about that inside launch kit, right? Where how people, you have to understand that your market is, is, you know, did now I use a lot of analogies guys. I think you're starting to pick up on this. Uh, you know, you go to the hardware store and you buy a drill while you're buying the drill, but what you're actually purchasing is the hole in the wall that you need. You know, that's I'm not buying the drill just for the sake of having a drill. I'm buying the hole that I need drilled. So understanding your market, what is it that they're trying to achieve to Taylor's point to, you know, safety and speed. That's what they're looking for. They're not looking for a car. They're looking for the safety and speed that that car provides. So that's that's the nuance there between being an inventor and being a solutions orientated, you know, product or service so it's it's a fine line it's it's a matrix of things it certainly isn't black or white binary you know one or two one or zero it's it's a combo for sure quantum Awesome, man. Well, we've covered a pretty wide range. I love how these combos always kind of like blend over into other areas. Guys, this was a good one to start off the year with. If you are, you know, again, streaming with us live or in real time with us for the new year, but either way, the tension of getting started, just move, right? I think we could end with that. Just move. Do not get stuck in analysis paralysis. take an idea to market, iterate and optimize and bring it to market. Just get started. Anything else you want to wrap up on, Taylor?

Taylor Welch:

No, man. Let's rock and roll. See ya. Cool.

Mike Walker:

Love you, bro. See you guys. Have a good one.