

Doug Smith ([00:07](#)):

Hey, leader, and welcome to another episode of the L3 Leadership Podcast where we are obsessed with helping you grow to your maximum potential and to maximize the impact of your leadership. My name is Doug Smith and I am your host, and today's episode is brought to you by my friends at Beratung Advisors. We're also recording this episode live from our new reiturn.com studio. If you're new to the podcast, welcome, I'm so glad that you're here, and I hope that you'll enjoy our content and become a subscriber. Know that you can also watch all of our episodes over on our YouTube channel, so make sure you're subscribed there as well. And as always, if you've been listening to the podcast for a while and it's made an impact on your life, it would mean the world to me personally. If you would leave us a rating and review on Apple Podcast or Spotify, or whatever app you listen to podcast through, that really does help us to grow our audience and reach more leaders.

Doug Smith ([00:50](#)):

So thank you in advance for that. Well Leader. In today's episode, you'll hear my conversation with Chad Willardson. This is Chad second time on the podcast. I interviewed him back in episode number 341, and then that episode we focused on his book called Smart Not Spoiled, which I recommend every parent read is phenomenal, and I've been following Chad ever since and love, love, love his content and had to have him back on the show. And if you're unfamiliar with Chad, let me just tell you a little bit about him. Chad is the founder and president of Pacific Capital, which is a fiduciary wealth advisory firm that he founded in 2011 that serves entrepreneurs and families. His best-selling first book, stress-Free Money, has been featured in Forbes 21 Books to Read in 2021. And on NBC News in Yahoo Finance, Chad is recognized as one of the top wealth management experts in the country and has appeared on the Wall Street Journal, Forbes, Inc.

Doug Smith ([01:37](#)):

US News and World Report Entrepreneur and Financial Advisor Magazine. And he lives in South Carolina with his wife, Amber and their five children. And in our conversation today, you'll hear Chad and I talk about his advice for overcoming the fear of launching your own company, his advice for entrepreneurs advice on money, and I take him through the lightning round, which you're gonna love. But before we dive into this conversation, just a few announcements. This episode of the L3 Leadership Podcast is sponsored by Beratung Advisors. The financial advisors at Beratung Advisors help educate and empower clients to make informed financial decisions. You can find out how Beratung Advisors can help you develop a customized financial plan for your financial future by visiting their website [beratungadvisors.com](#). That's B E R A T U N G advisors.com. Securities and investment products and services offered through LPL Financial member of FINRA and S I P C Beratung Advisors, LPL Financial, and L3 leadership are separate entities.

Doug Smith ([02:33](#)):

I also wanna thank our sponsor, Henne Jewelers, they're a jeweler by my friend and mentor John Henne. And my wife Laura and I got our engagement and wedding rings through Henne jewelers and had an incredible experience. And not only do they have a great jewelry, but they also invest in people. In fact, for every couple that comes in engaged, they give them a book to help them prepare for marriage, and we just love that. So if you're in need of a good jeweler, check out [hennejewelers.com](#). And I also wanna thank our new sponsor, reiturn.com and leader, let me just ask you this, have you ever had an interest in investing in real estate? Well, now for as little as \$500, you can become a commercial real estate

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Doug Smith ([03:16](#)):

And with all that being said, let's dive right in. Here's my conversation with Chad Willardson. Chad Willardson, welcome back to the podcast. I'm so excited. Uh, I I was, I'm just processing out loud now, but I think you are my favorite LinkedIn follow. Oh, that's nice. Appreciate it. Thank you for the consistent content there. Um, lot I want to cover today. And I wanna just start talking about your entrepreneurial leap. Um, I think it was in 2008, you made a jump from a career where you were literally making, I believe, a million dollars a year, uh, to start your own thing. Can you, can you talk about that process and what you specifically learned about overcoming fear through that?

Chad Willardson ([03:53](#)):

Yeah. 2008 was a, a crazy year in the stock market and the economy. The recession was real. And the, I was working at Merrill Lynch, one of the big Wall Street banks, and we were being told that everything was fine, though the stock was dropping a lot. Very similar to the Silicon Valley bank situation where you have probably internal management saying everything's fine while the stock is dropping. And people who work there are very concerned. Um, and eventually I saw, you know, I think it was September 15th, around there, 2008 that Merrill Lynch was then bought on a Sunday afternoon by Bank of America rescued from, uh, what would've been a very bad situation. I actually didn't leave in 2008, but that's when all the changes started. I left in 2011. And, uh, so I hung around for a couple years to see what the changes would look like.

Chad Willardson ([04:51](#)):

And month after month, things got a little bit different, much different than what they promised they would be. And I eventually just realized that this was not the long-term place for me to, to thrive. And so I was 32 years old, three kids married with a mortgage, and I definitely was taking a leap of faith because like you said, I was doing really well financially, had a corner office. I was very much in the spotlight at Merrill Lynch. I was fortunate enough to be in the top 2% in the country of their financial advisors outta 16,000. And so they would do cool things, you know, they would fly me around and let me speak to groups and there were a lot of perks, but deep down, I, I felt conflicted. I felt like there was too much focus on what was good for the big bank and not what was necessarily best for the client.

Chad Willardson ([05:44](#)):

And, uh, the reason I was in this business is cuz I really like working directly with people and figuring out how to help them reach their goals. And I'm not really much of a big institutional guy, big corporate guy. And so the more, more corporate and bureaucratic it got, the less I was having fun. And so I made a very just almost impulsive decision to make a change and just start over from scratch. And so I left and start a Pacific Capital with zero entrepreneurial experience. I had never done anything like that in my life. Everyone I talked to privately thought that it was crazy and probably a dangerous, risky, maybe not the best move, but, um, luckily my wife was just like, Hey, if you put your mind to it, you, you've always achieved what you want to go for. So she, she had my back though. I think she was probably crossing her fingers behind her back.

Doug Smith ([06:38](#)):

<laugh>. And so what, what did the experience end up looking like on the other side? Did it, I mean, clearly, you know, if people weren't following you now, <laugh>, you know, 10, 10 years later, I guess 12 years later, you're doing very well and it looks back, it looks like it was the right decision, smart decision. Was it always that way? How long did it take you to get to a point where you were, you know, where you were with Merrill Lynch?

Chad Willardson ([06:59](#)):

Yeah, so business-wise, I, I grew so quickly over there, I just was really hustling, beating the pavements. I went from managing \$0 in assets, investment assets as a 24 year old, uh, trainee to managing over \$300 million in assets in just under eight years. And I started over, which was scary. And from 2000, well end of 2011 till now, um, I'm entrusted now to manage almost \$1.1 billion for others. And so we've grown way past what I was producing and, and doing as a business over there at Merrill Lynch. In the beginning though, I mean, it was, I was working probably 18 to 20 hours. I was, wow. I had a lot of bills and no income for a little while, and I had some payroll and I had leases on the building. I had office furniture, I had all kinds of things that I'd never dealt with before, managing everything. So it was, uh, it was difficult in the beginning, but within, you know, within a few years I was back to where I was when I left.

Doug Smith ([08:12](#)):

A few things I want to, to unpack there. First would just be overcoming fear. I think a lot of leaders listening to this podcast, they may have a dream in their heart, but they're working a corporate job and they feel very similar to how you do of just, I don't feel like I'm doing what I wanna be doing or helping people as much as I could be, but man, it's so safe and secure. You know, I get all these perks working at the corporation, um, you know, I'd rather just play it safe. What encouragement would you have for people actually to, to overcome their fear and make a jump in their life?

Chad Willardson ([08:39](#)):

I think the, my honest answer is it's probably not for everyone. Uh, there might be people out there that think that that's the only way to really be happy is to be your own boss or have that freedom as an entrepreneur. I actually disagree. I think that that path is not for everyone. It's probably one or 2% that even it even makes sense for. Wow. And, um, your path may be actually to work right alongside someone like me who's an entrepreneur. Uh, you get the same entrepreneurial experience. You have a lot of say in a growing company, but you don't have all the financial risk and burden on your shoulders. So that's one thought I wanted to share. I think that you really gotta look deep in what you want to do in the next five to 10 years. And are you already working at the company that you can see yourself working for in five to 10 years?

Chad Willardson ([09:31](#)):

And if not, um, certainly talk to the people in leadership there and see what their plans are for you and see where you fit in. But, uh, regardless of whether you own your own business or not, I believe that you should be working to maximize your own talents and gifts and doing something that you really have fun doing that you could spend all night and weekend doing and it wouldn't bother you. I think that's a litmus test for am I doing what I really am meant to be doing? And for me, soon as I felt that out of alignment, I knew that I needed to make a change. I just did. I didn't know how. I just felt that I was gonna figure it out somehow. And I probably have a way higher risk, comfort level than most people. So I don't necessarily encourage everyone to just blindly jump off the high dive like I did, but certainly, um, if that's in your nature, it's worth exploring.

Doug Smith ([10:25](#)):

Yeah. You mentioned when you were at Merrill Lynch, you were in the top 2% of performers at a very young age. Uh, clearly even when you made the jump on your own, you grew and scaled relatively quickly. I'm just curious, what, what happens in routines or even, um, mindsets do you have that are consistent in your life that enable you to perform at, at such a high level that maybe other leaders could learn from?

Chad Willardson ([10:47](#)):

Uh, I'm obsessed with growth and self-improvement. So I'm, I've cut out a lot of distractions. I think I've made a post or two on that on, on LinkedIn in last year or so. But like, I, I really don't watch movies or TV shows. I don't consume much news. I deleted Facebook and Twitter. Um, you know, and I, I worked hard to build up a over 40,000 followers on Facebook and Twitter, and I had a great social media thing going there, but it was, I just felt like it was taking too much time. So I kept LinkedIn on Instagram and that's about it. But I, I've cut out a lot of things because I'm, I'm finding that the more I, I use my time for things that matter, then the more I can grow. Um, one thing I've always done is I've implemented changes quickly. So if I learn a better way, I have no problem immediately stopping what I used to do.

Chad Willardson ([11:36](#)):

And that's the same with our company. I think everyone here has that same mentality now. They've adopted it. So it's like, if they find a new way to do something, it doesn't matter that we've been working with the technology forever, they're gonna make a change and we're gonna improve. So I'm very goal focused. Um, I'm very much into daily goals, weekly goals, monthly goals, and even 10 year goals. So I believe that if you, if you don't have a target to aim for, then you're not gonna hit anything. So those, those are the driven, I guess, foundational principles inside me that have kept me growing despite, you know, being at a place where I could definitely relax and not do much. That's just not in my nature.

Doug Smith ([12:16](#)):

Yeah. Oh, I, I know in your personal growth journey, one, uh, organization that's made a huge impact on your life, A strategic coach with Dan Sullivan, uh, I'm not in the program, but I love every single piece of content that comes out of there. Uh, I'm just curious, can you talk about Strategic Coach and its impact on your life and leadership?

Chad Willardson ([12:33](#)):

Yeah. Strategic Coach has completely changed my life. Um, business-wise, personal life, everything. Uh, I, I think I've referred over 60 people, the Strategic Coach in the last couple years. Wow. And by the way, if you sign up because you heard Doug's show, please put my name down. <laugh>, not only will it be good for me, it'll be good for you. I get like, at least a \$50 Amazon gift card every time, <laugh>.

Doug Smith ([12:59](#)):

So there we go.

Chad Willardson ([13:00](#)):

Um, not that that makes a difference, but I, I definitely have a really good relationship with the leadership team over there. So it wouldn't hurt you to put my name down, but they, they have changed

the way I look at team building, at hiring at new collaborations. I don't believe I would've achieved half of my growth had I not joined Strategic Coach. I give them a lot of credit. Dan Sullivan's a genius. He's been coaching entrepreneurs for 49 years, and, um, he thinks differently and I've adopted a lot of his mentality. Uh, he writes such great content, like you said, but his whole team is incredible. He has many, many professionals on the team that have been with him 20, 25, 30, 35, 40 years. And they strictly work with entrepreneurial companies and they're founders. And so any person who owns or runs a business, I highly, highly recommend that they join Strategic Coach. The lowest level is the signature program. It's \$10,000 a year, it's a tax write off. You can, you can work your way up to the higher levels of the program after you've kind of built the foundation there. They have locations all over the US and Toronto, Canada. But it's, to me, it's, it is an absolute no-brainer to implement their coaching in your entrepreneurial career.

Doug Smith ([14:24](#)):

And Chad, just outta curiosity, you know, you mentioned it's a \$10,000 investment. I think the highest program's a hundred thousand or more,

Chad Willardson ([14:30](#)):

Um, highest is 50,000 right now. 50.

Doug Smith ([14:32](#)):

Okay. Yeah. Yeah. Thanks for clarifying that. But, you know, some people can look at that and say \$50,000, like, can you talk about the importance of investing in yourself and in your growth and Yeah.

Chad Willardson ([14:42](#)):

I remember at Merrill Lynch they used to tell us, um, you know, I think it was like, invest five to five to 10% of your income back into your education and yourself. Wow. And that, that's pretty reasonable. I I personally think you could do more. The more you invest in yourself, the more there is of you to give and, and grow. And so these are investments, not costs, not expenses. Um, you get a tax benefit if you're a business owner for doing these things. I think it's critical. Um, if you're only listening to your own echo chamber, you're not getting new ideas every year. But if you're challenging yourself and growing and getting certifications and also getting feedback, one of the biggest benefits to Strategic Coach is we get away from the routine and we think about our thinking and we come back with more clarity and more goals and new opportunities that we wouldn't have otherwise found had we just been stuck in our daily routines back home.

Doug Smith ([15:38](#)):

And when you go through programs like this, how much of of it is the content that it's actually transformative versus the relationships that you actually form?

Chad Willardson ([15:46](#)):

I think it's, that's a good question. I don't know. I think it's both. I I also think it's the routine of, like I said, of getting away and brainstorming. A lot of it is the forced thinking, thinking about your thinking, as Dan says, it is a lot of good content. Uh, I, I actually think the biggest value is implementing what it, what's there. I think that's something that I've done better than a lot of people if I'm just being transparent, not humble about it, but like, I I implement stuff fast. <laugh>. Yeah. So I think I'm in the same room maybe as, let's just pretend there's 30 of us and we're hearing the same content. I, I'm, I'm

gonna be at that upper tier of the group that implements changes and does stuff because of what I learned that day. And I think there are people that can go to these sessions and maybe just go back and just do the same old thing and keep their habits and routines and they're not gonna grow as much.

Doug Smith ([16:46](#)):

Yeah. One of the, one of the things that I love that, that I've learned out of Coach is just, and I think he said, every entrepreneur focuses on four freedoms. Yes. Freedom of time, freedom of money, freedom of purpose and freedom of relationship. Yeah. Uh, that's really intriguing to me, not just from an entrepreneurship standpoint, but I think every human being on Earth should pursue those four things. Can you talk about those four freedoms and, and how you've grown and expanded your four freedoms in your life? Cuz I I think everyone could benefit from

Chad Willardson ([17:12](#)):

That. Yeah. I would say the four freedom. So freedom of time that Dan talks about. He talks about just expanding how much free time you have. Like, I think the importance of collaboration and finding other team members to do things that aren't your unique talents. They're not your natural gifts. And so I've hired more people than I would've otherwise hired to do great things. That gives me more freedom to do the few things that I'm good at. So I don't do a lot of things, uh, but I do a few things really well. And freedom of Money is just expanding the opportunity to earn more. And the more, the more growth pursuits we engage in, the more opportunities we have to, to grow our income and our revenues, and ultimately have more resources for our family and our, our team and our, the people and causes that we give back to Freedom of Purpose is really about doing things that matter to you.

Chad Willardson ([18:06](#)):

And for me, that was writing the book called Smart, not Spoiled, and focusing on how to teach families and kids about money. That's something I care about. It's not something I make money from. It's not like I'm hiring kid clients or something like that. But <laugh>, um, I did co-found the company Gravy Stack, which certainly will be a very big profitable venture that came from my focusing on the purpose of smart, not spoiled. So, um, and then Freedom of Relationships is just being able to be a little bit choosy about the clients you work with, the people you spend time with, not being a desperate, so when someone walks through the door, that's not a good fit, you're in a position to say, you know what, I don't, we don't have to take that client, or I don't have to hire that person because they're just simply not a good fit. So I think that's, to me, that's, that's kind of summing up the four freedoms that Dan Sullivan talks about. And to me they're extremely important. Like, if you can nail all four of those and use those as a filter for future opportunities, then you're gonna be in a much better position when you make decisions.

Doug Smith ([19:17](#)):

And can you just speak to, on Freedom of Time, I'm curious your, your viewpoint on this. You know, you mentioned, I I believe you said when you left and started your own company, you had to work, you know, 18 to 20 hour days. Uh, but Dan talks a lot about freedom of time. Do you feel like every entrepreneur in the beginning when they're launching their company, they have to put in a season of, you know, say three to five years where they are grinding 18 to 20 hour days? Or if you could go back, could you have better implemented the Freedom of Time principle on the front end? I'm just curious your thoughts on that.

Chad Willardson ([19:44](#)):

Uh, it didn't last super long for me. It was probably less than a year it was probably a year, year and a half. I, and I didn't that 18 to 20 hour timeframe, that was crazy. That was not that long. That was a few months. So after that, I was probably at 14 or 15 hours for a year or two. I think there is some timeframe where you've gotta put in the, the really, really hard work. But yes, the quicker you can collaborate, uh, the, the faster you can accelerate growth. So I don't think at that point I knew enough to, to do it any other way than I did. But people see the freedom of lifestyle I have now and think it was always like that. And that's definitely not the case. I'm 21 years in the same industry. Wow. So it's taken me a long time to get here.

Doug Smith ([20:34](#)):

Yeah. And one thing you do is you help people get freedom of money or, and a lot of times you're working with people who already have it. I do wanna talk about that. You've written three books, uh, a trilogy, so to speak. So we, last time we interviewed you, we, we talked about Smart, not Spoiled, which is your money book for teaching kids how to, to, you know, um, steward Money. Well, can you talk about the three books and then I just wanna dive into asking you questions about money management, uh Sure. To help us all have more freedom of money.

Chad Willardson ([21:00](#)):

Sure. So, uh, first book is Stress Free Money. The Set Overcome These seven Obstacles to find Financial Freedom that's applicable really to anyone. It could be a college student, um, a young family, a wealthy entrepreneur, a retiree. It's really just about the, the common mindset obstacles that I see people face that block them from achieving true financial freedom. The second book is Smart, not Spoiled, like you said, the Seven Money Skills Kids Must Master Before Leaving The Nest. That really gives practical tips to parents, you know, grandparents, teachers, coaches to help train kids to be really smart with money, to be competent and confident before they graduate high school and leave the Nest. Third book is Beyond the Money. Seven lifestyle shifts for entrepreneurs with, or sorry, eight, eight lifestyle shifts for entrepreneurs with eight figures or more. This is a very specific niche. Audience of entrepreneurs who've reached a high level of success, have at least 10 million to invest. Those are our clients. Those are the people that I work for on day-to-day basis. So being able to give them counsel and guidance in the non-financial areas of their life. That's really what this book was about. Fourth book, I'm Almost Done Writing comes out in October. It's called Fit for Wealth. It's gonna be really the correlation principles between creating optimal physical health and substantial abundant financial wealth. So kind of tying those two together. So

Doug Smith ([22:34](#)):

Can't wait

Chad Willardson ([22:34](#)):

For that's, yeah. So that's, I'm excited about that. I feel like it's coming together well, 2020 was covid year, and, uh, I decided I was gonna do something ridiculous and write 10 books in 10 years. So I'm on pace. This is my fourth book in the fourth year, number four. So

Doug Smith ([22:49](#)):

That's incredible. I, I do wanna talk about just money. So for those who don't have 10 million and above, uh, to invest with you, you know, if you're just talking to if, if a 20 something's taking you out to college

or someone who just started a family. Right. What would you encourage them to do now to get freedom of money in the next 20 years?

Chad Willardson ([23:06](#)):

You know, I would say the most important thing is investing out of every paycheck, investing for growth from every paycheck. I think the, the challenge we have is we often, you know, maybe people save in their 401k, that's great, that's a good start. Or they save at the end of the year, or they might save or invest their tax refund. But I think the consistent habit of planting investment seeds over time is what's gonna produce the most trees, shade and fruit in the future. And time is your biggest asset and ally when it comes to investing. So the sooner you can start and the more consistent you can be, the more successful you'll be in the long run. So investing for growth as early and as consistent as possible, I recommend people send money weekly into an investment account that's growing.

Doug Smith ([23:58](#)):

And is that, is that just retirement they should be investing in or, you know, would you recommend if they're giving 20% of their income, 10 should go towards retirement and another tendon just like a growth fund? Like what would you encourage people just generally?

Chad Willardson ([24:11](#)):

Typically, yeah. Generally it's hard to give specific advice, right. But I would say generally speaking, you, you fill up the maximum potential retirement accounts, whatever those amounts are. And when you can invest beyond that dollar amount, you have extra income to, uh, to put to work, then you would invest in a non-retirement account and growth funds, most likely something like a simple ETF that's focused on growth. So companies that offer that, Vanguard, fidelity, Schwab, those types of companies that have growth focused ETFs that are low cost and you just continue plugging away as much as you can.

Doug Smith ([24:47](#)):

Yeah. Uh, I'm curious, you know, what are your thoughts on, for people who are in that stage and season of life, what are your thoughts on, you know, following Dave Ramsey and the baby steps? Are you a fan at that level?

Chad Willardson ([24:58](#)):

Uh, it's hard to say. I'm not for or against, um, everything he says. I, I think that, uh, I don't think it's reasonable to be able to pay off every penny of debt before you start investing or saving. I think that's not great advice, just because time invested is so valuable. So if, if you wait until you have zero debt, I think that's a challenge. Um, but it, but his principles are very sound. You know, I think I probably agree with way more than what he says than what I don't agree with. But I've, I've heard him and Susie Orman sometimes quote, investment returns or withdrawal withdrawal rates that are way higher than I think are truly possible. So sometimes it's misleading about like, if someone has a million dollars, you cannot take a hundred thousand dollars out a year. And I've hear heard both of them say stuff like, you can take out 8% or 10% a year because that's what the market returns.

Chad Willardson ([25:55](#)):

That's not true. You can't take that much out or you're gonna run outta money. So, uh, as far as debt though, you know, debt has a purpose if it's used wisely, if it's used for smart investing, if it's used for home purchases and things like that, if debt's used for things that you can't afford, that's bad. Um, you



know, my wife and I don't have credit cards, so I, I'm, I'm not, I'm a believer in being smart with debt, but I don't think it's reasonable to say you should wait before you invest. You know, pay off everything first and snowball it. I don't, I don't think that's the right path. I see too many people who are like out of medical school or law school and they have big student debt and they won't invest for their future until they, they feel so much pressure to pay off their student loans and they're rushing to give an early return to the bank rather than investing for themselves.

Doug Smith ([26:52](#)):

Uh, I just read it probably one of the most impactful books I read in the last year. Have you read the book Die With Zero

Chad Willardson ([26:56](#)):

Or heard of it? I have not, no. I've not read that book.

Doug Smith ([26:59](#)):

So in general.

Chad Willardson ([27:01](#)):

Great. That's a great catchy ti uh, title though.

Doug Smith ([27:03](#)):

<laugh> great title, great book. I think the author's name is Bill Perkins. But basically the whole premise of the book is, is people can actually at a certain point save too much for retirement and they overestimate what they're gonna be able to do in retirement. You know, they think, you know, Hey, at 40 I'm really healthy. I'm gonna be able to climb Mount Everest when I'm 70 as well, and I'm gonna have the desire to, but the reality is that's not always true. So he actually argues, and again, be wise, safe for retirement, but he also talks about just enjoying today. And even from a charitable aspect, he, he talks about, you know, a lot of people wanna leave a legacy after they die, but when they leave a legacy and a gift to their, their loved ones, usually they're in their sixties or older and they don't actually need the money where the kids could have actually benefited a lot more Yeah. When they were in their thirties and actually have a growing family, et cetera. I'm just curious with, you know, and without you having context for the book, any advice for actually enjoying your money? Uh, now while you're doing all of those things and not getting so heavy on that, do you have any ratios or anything you'd, you'd recommend there?

Chad Willardson ([28:05](#)):

Uh, I think those are great concepts. I haven't read that book, like I said, but I, I agree with what the premise of what he's saying, which is don't, don't be miserly until some future retirement date, you know, still enjoy your life. And if you can't enjoy the money you're earning a little bit, then what's the point? It's not all about I'm gonna live life some future date. Um, and if you follow me on Instagram, you see that I definitely do that. I'm, I'm living life and enjoying things. But, um, what was the second one? Oh, giving while living. Yeah, that's a phrase I use a lot. Giving while living, you're gonna have way more impact giving while living than just passing stuff on when you die. I think helping, like helping an adult child buy a house their first house is way more, you know, even if it was like \$50,000, that's way more impactful than giving him \$300,000 when they're 74 years old. Like, that's not as impactful. So I do believe that some of that stuff of what he's saying is true for sure. I think as long as you are investing a

good portion of your income, then enjoy the rest. You know, I don't know what that percentage is for every person. Uh, my, my goal would be a lot higher than probably the average person, but I would always want to invest or save at least 20 to 30% of what I'm earning.

Doug Smith ([29:27](#)):

That's so good. Uh, I wanted to dive into what I call the lightning round, but before I do anything else that you just want to share about entrepreneurship, money or leadership?

Chad Willardson ([29:36](#)):

No, let's go lightning.

Doug Smith ([29:38](#)):

All right. What's the best advice you've received ever received in your life and who gave it to you?

Chad Willardson ([29:43](#)):

Oh, man, that's a good question. Um, I would say my, I would, I would quote my grandma and my mom for always teaching me that where much is given, much is required.

Doug Smith ([30:02](#)):

Sounds like you have a great mom and grandma. Uh, may be the same answer, but if you could put a quote on a billboard for everyone to read, what would it say?

Chad Willardson ([30:16](#)):

Um, quote on a billboard, it would say something about, you know, think bigger and reach higher. Uh, I, I really believe that people can stretch their goals and stretch their dreams a lot higher than they do. And we all put limits on ourselves. So that, I would say something about that.

Doug Smith ([30:36](#)):

When you get to spend time with great leaders like a Dan Sullivan or I'm sure other people in Coach, do you have a go-to question or two that when you, you're having dinner with them, you always ask?

Chad Willardson ([30:44](#)):

I like to ask them what they're excited about. I think I want to hear what gets them ticking, what they're excited about. So I just always like to say, what are you excited about right now? What are you looking forward to? Uh, that's usually when they'll share something awesome that they're working on.

Doug Smith ([30:59](#)):

Yeah. Well, you already mentioned your fourth book, but, uh, is there anything else you're excited about right now?

Chad Willardson ([31:04](#)):

Yeah, I'm excited about, um, I'm excited about the new clients that we're working with in a couple different states on the eastern side of the us. Just some different projects that are fun. I'm excited about the fourth book coming out, fit for Wealth. Um, I'm excited about a potential speaking opportunity in

Philadelphia on a big stage that would happen later this fall. Um, yeah, I'm excited about a lot of things. Our our team is doing great at Pacific Capital, so we're, we're on pace for another record growth year. And, uh, yeah, that's what I'm excited about.

Doug Smith ([31:41](#)):

Uh, yeah. Just outta curiosity, do you have a bucket list?

Chad Willardson ([31:44](#)):

You know, I have, um, I don't say that I have a bucket list, but if something pops up that sounds fun or exciting or interesting to experience, like I definitely, I make note of it and talk to my wife about it and we see how we can make it happen.

Doug Smith ([31:59](#)):

Yeah. Yeah. I add to my bucket list daily by following you.

Chad Willardson ([32:03](#)):

Oh, thank

Doug Smith ([32:03](#)):

You. I'm like, yeah. You're living the dream. Uh, I am curious in that aspect, maybe it's not a bucket list, but what's something you've done in your life that you believe everyone should experience before they die?

Chad Willardson ([32:14](#)):

Hmm. That's a good question. You know, as far as,

Chad Willardson ([32:24](#)):

Uh, people like to talk about travel and stuff, which is awesome. People always ask me for travel advice. It seems like I personally love going to the islands, and, uh, that's my favorite place to visit. As far as like European places to visit, my favorite country is Switzerland, I think. Um, I'm not a big, I don't love heights. I do have a fear of falling sometimes if I'm on like, the edge of a building or a balcony, but going paragliding off of Swiss Alps, I've done it twice now, and I took my kids to do it, my teenagers, and that was one of the coolest things ever. Like at first I was very nervous that day, but running and then jumping off the cliff and just like floating over over the Alps in the valley in, uh, Switzerland was pretty awesome.

Doug Smith ([33:11](#)):

I'll add it right after this interview, man. That's, that's incredible. <laugh>. Um, do you have any, any, um, you may have more than one, but do you have any regrets in your journey that you could go back and you would change something?

Chad Willardson ([33:21](#)):

Yeah, I think I talk about it sometimes, but I've, when the, the advice to hire slow and fire quickly, I think I've, I've messed that up before. I've, uh, I don't think I've ever really hired too quickly, but I have fired too slowly. I had a situation where I had a toxic team member and it was really bringing everyone down,

and I just kept believing that change would happen. And I tried to work on it so long and I waited too long, and it, it did cause just cause a lot of collateral damage and did a lot of harm to the team. And as soon as the person was gone, the business grew 85% in the next 15 months, biggest, biggest 15 months in company history. And it's like we were clearly being weighed down by the situation. And as a leader, I just took too long to take care of it.

Doug Smith (34:15):

That's so good. It's a very similar question, and maybe it is the same scenario, but I, you posted the other day of, you know, your wife said, Hey, you're always posting all these awesome things. People probably think your life is perfect, but it's not. Do you have a, a favorite, another favorite failure in your life that that led to a success that you can point to? That was a big struggle.

Chad Willardson (34:32):

I don't even remember what I shared on that, but I know a lot of people liked that post <laugh>. They're like, yes, I like to see Chad's mistakes, <laugh>.

Doug Smith (34:39):

Um,

Chad Willardson (34:40):

I honestly don't remember. I mean, I've made investment mistakes. I've lost money in, um, like, yeah, I think I shared where I invested in a private company. You know, I, I put hundreds of thousands of dollars in this, in this company and it would've turned into millions had, had they taken the deal with Apple. And, um, I got some friends to invest and it was really exciting. And then it, it didn't work out, and it turned out they were, the leaders were taking money from the company and starting a side company, and it was just a total mess. Wow. And we lost everything. So I've learned from that. I've been a lot more, just way more like scrutiny and attention on the, the companies that I invest in. But that was definitely a hard, painful lesson. And, uh, you know, my wife reminds me of it now and again. So,

Doug Smith (35:29):

<laugh>, uh, if you could go back and have coffee with yourself at any age, uh, and you would've actually listened to yourself, what age would you have coffee with yourself and what would you tell that version of Chad?

Chad Willardson (35:38):

That's a good question. I'm not a coffee drinker, so I'll have a water with lemon. Um, <laugh>, and I'll go back to, uh, I think I would've gone back to, you know, I invested in my 401k in, in my early twenties, and I, it's not like I was making much money. I think I was making 39,000 a year, but I would've even more so, I would've invested more and been more aggressive because, uh, you can't gain back time once it's gone

Doug Smith (36:08):

So good. Uh, and at the other end of your life, at the end, what do you want your legacy to be? What do you wanna be remembered for?

Chad Willardson ([36:15](#)):

I like to be remembered for someone who was a giver, uh, someone who made an impact on other people. Um, I, I share on social media a lot because I like to inspire, teach motivate, and sometimes entertain. And, um, I'm, I'm really all about family, so my family's very important to me. I'd like to be remembered as someone who was not, I don't want people to just think of me as someone who was successful and had a lot of money. I want it to be that I was good people, person took care of people, was a family man, and cared about making a legacy and a lasting impact on others.

Doug Smith ([36:54](#)):

Wow. So good. Uh, two minutes left. Yeah. You're dad of five. I just became a dad of four. I don't know if we'll catch up to you, but, uh, congrats. Congrats. Yeah. Thanks man. Best dad tip.

Chad Willardson ([37:04](#)):

Best dad tip. Um, being engaged and having spending one-on-one time and, and getting interested in what your kids are interested in. I never, ever, ever miss my kids' stuff when I'm in town. I, I just want, I refuse to miss it. I'll miss very important meetings to be at a game or a tournament. You know, I, I don't sit and watch every practice. I'll drop kids off and go do other things, but I'm there. My kids know that I'm there and the bleachers and they can look at me. So I think just, you can do whatever you want to make an impact, but if you don't spend that the time, then that impact is not very strong. So it's really all about spending time.

Doug Smith ([37:48](#)):

So, good. Anything else you wanna leave our listeners with today?

Chad Willardson ([37:51](#)):

No, I'm just, I'm thankful to be on here again and, uh, happy to be sharing some of the stuff that I've, I've got going on. Um, check out [gravy stack.com](#) as we're launching this year, live to the public. Gravy stack is gonna change the way families deal with money with their kids.

Doug Smith ([38:08](#)):

Is there, yeah, is there a set time for that yet, or is it just sometime this year?

Chad Willardson ([38:12](#)):

Sometime soon. Okay. Uh, hopefully wait, man, in the next couple months. Yeah,

Doug Smith ([38:16](#)):

We're looking forward to it. Again, thanks for your daily inspiration. Honored that you would spend 40 minutes with me and our listeners, and hopefully we'll get through, do it again, maybe after you read your fourth book.

Chad Willardson ([38:24](#)):

Awesome. Thank you, Doug.

Doug Smith ([38:26](#)):

Yeah. Hey, leader, thank you so much for listening to my conversation with Chad. I hope that you enjoyed it as much as I did. You can find ways to connect with him and links to everything that we, we discussed in the show notes [lthreeleadership.org/367](http://lthreeleadership.org/367). And hey, leader, I said every episode, but if you want a 10 extra growth this year, then you need to either launch or join an L three leadership mastermind group. Mastermind groups are simply groups of six to 12 leaders that meet together on a consistent basis for at least one year in order to help each other grow, hold each other accountable and to do life together. For me personally, mastermind groups have been the greatest source of growth in my life over the last eight years. So if you're interested in learning more about launching or joining a group, go to [l3leadership.org/masterminds](http://l3leadership.org/masterminds) or email me at [dougsmith@leadership.org](mailto:dougsmith@leadership.org). And as always, I liked end every episode with a quote and I'll quote Dr. Henry Cloud today who said this. He said, the people who know how to say sorry, my mistake, have the best lives. Period. So, so, so good. Well, leader, I hope you enjoyed the episode. Know that my wife, Laura, and I love you. We believe in you and I say it every episode, but don't quit. Keep leading the world desperately needs your leadership. We'll talk to you next episode.