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SPEAKERS

Jacob Morgan

Jacob Morgan 00:00

Hey everyone. Welcome to another episode of great leadership. My guest today, Matt Higgins. He's the co founder and CEO of private investment firm, RSC ventures that has a large portfolio of brands, including one that you might be familiar with Magnolia Bakery. He's also the executive Fellow at the Harvard Business School, he has been a guest on the Emmy award winning show Shark Tank. And he's also the author of a best selling book called burn the boats toss, Plan B overboard and unleash your full potential. Matt, thank you for joining me.

00:29

Thanks for having me.

Jacob Morgan 00:30

I have a lot of business questions for you. But I always like to jump in with some of the personal stuff first, so that people can get to know a little bit more about you. So what's your origin story? How did you get involved with a lot of the stuff that you're doing? I understand that your mom has been a very profound influence on you with this concept of burning the boats. So maybe you could share that story? Yeah, sure.

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i The most important thing to first know about me as, as upbringing is probably true about everybody. But the lens through which I saw the world as a kid was poverty, abject poverty, desperation, and education as the pathway out of it. And I grew up in Queens, New York, selling flowers on street corners and selling handbags at flea markets from a young age working at McDonald's scraping gum, under tables, like a lot of yeah, a lot of and again, I don't say like poor me, I'm just giving you the context of the dysfunction. Like I started those jobs, I started selling flowers when I was 10. And in scalping tickets back then now it's illegal. We didn't have StubHub. So he used to wait online all night at a venue in order to get tickets, and then somebody would pay you for doing it. But um, so that was it. My mother, brilliant woman, but divorced when I was young, and had a ton of health problems that were sort of so vague, but compiling chronic and there wasn't much anyone could ever quite do about it. And

so a lot of early childhood was both helping to provide for the family, watching her slowly succumb and, and me desperate to find a way out of it. So fortunately, God gave me a gift of being very defiant, never felt like the circumstances I was born into, were going to dictate the end. And when I my lowest moment, came up with a life hack, which was the purpose of this book, which was my mother had gotten a GED as an adult, okay. And I watched her and for her education was salvation for herself respect, and I watched her light up going to get a GED, and then going to enroll at Queens College. And I came up with an idea where I was like, well, could I just drop out on purpose and use the GED to get me to college early. So why did that matter? One, it was freedom from the rigidity of the structure. And I talked about edge case law which we can get into, but freedom from the rigidity of the structure of high school wasn't working. And too, by being a college student, I'd be able to increase my earning power very quickly. So when I was 16, made the radical decision to drop out of high school, get my GED, and enroll in college. And that single decision, and I could talk about burned about ties into that change the entire trajectory of my life best decision I ever made hands down. Why?

Jacob Morgan 03:12

So why because a lot of people listening might um, yeah, I mean, it sounds like a seemingly innocent and innocuous choice, right? I mean, dropped out of high school, take the GED, get to college a little bit earlier. Why is it that that thing set you up on this different trajectory?

03:29

So many, it's such a good question, so many different ways to look at it. So let me break it down. Why? Well, one, technically, I felt like my mother was going to slip away, and I needed to get to achieve wealth as soon as possible. So I hacked into something inadvertently. This is a little bit of hindsight bias, right? I'm putting language to things that I was sort of doing intuitively, but by dropping a high school 16 starting college, I pulled forward my professional career by two years, and combine that with the degree of desperation, I was able to achieve things very early. So compounding, which applies as much to professional success, as does to money, if not more, come money might be the byproduct of compounding, right? Yeah. But I was able to pull everything forward. So to crystallize that I went from a high school dropout at 16. Making 375 at McDonald's are working at a deli making five bucks to \$100,000 a year as the mayor's press secretary, by the time I was 26. So if you look at the CAGR of that of that growth, you know, 375 bucks an hour, 200 grand a year at age 26. You know, it's pretty extraordinary. And so that was number one, but probably even as impactful and more important, was in order to pull off such a radical decision. I did do a few things. One, I had to tap into my internal navigation system and trust my instincts against the whole weight of conventional wisdom that was telling me I was going to be a loser forever. You have guidance counselors, teachers, everyone, and they are not wrong. Concluding if you make this one decision, you will ever never overcome this think of failure. This is before Mark Zuckerberg, you know made it cool to drop out of things and like back then it seemed like you're gonna be a failure. And so I had to overcome the weight of all that conventional wisdom. And I had to understand that I was an edge case, not a base case, an edge case in which the system was not set up to work for me, and I had to create a new template. And why that was so important is I had to trust my intuition. And I had to make the decision in spite of not with the support of, and I and I had to self sabotage. This is where burning the boats comes from. And this part is not hindsight bias. I did this very consciously. I was so tired of the interventions from people saying like, Oh, you're so smart, man. You just went to this, you know, school and you're young, you took your

SATs, when you were seven, you know, it's in seventh grade, you know, all this stuff. Like, what a shame. And they had no idea that my mother was literally wasting away in the next room. And my intuition told me, she was not going to make it. And also, nobody gives a shit anyway about my life. And so because they didn't have visibility into my world, I was like, How do I get people to stop intervening and just shut the EFF up and let me do what I meant to do? By and I decided I would fail every single class. That was my birthday, most people think of dropping out of high school was to burn the boats. But actually, self sabotage was my burn the boats, purposely failing. Every single class, and it sounds like I'm being cute, but it is true except for typing. Because that was the one useful thing I could discern from high school. And I'll still stand by that everything else was I haven't used algebra since. But I dropped out of high school. But I failed everything. And I burned the boats so that I would give myself no option of retreat. Think about how hard it is for a little kid who's already depressed, mildly self destructive, because I'm so sad. And no, and feeling completely alone in the world. And I got to stick to this crazy decision when everyone is intervening, and feels a sense of loss, pity division, right? And then maybe made fun of by your other fellow students and stuff like that, right? How do I stick with it, and then that's when I, I gave myself no return. And the story ends that I dropped out, I enrolled in Queens College, I, you know, get a 3435 the first year and I come back to my prom as like Maximus, you know, in the Coliseum, like, you know, how do you like them apples, I'm mixing movies up,

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but like, and then the look at like, I made I believe this

07:08

happen. So you know how you reconstruct things. I really swear to God, I think this happened. I remember seeing my guidance counselor, Mr. Rosenthal, Miss Vega, Dr. King, who was my gym teacher like there, I remember all of them. And the look of pity or slight derision had gone from one of the grudging respect or in some cases love, you know, Mrs. Vega was a great teacher. So the burn the boats, everything about my life philosophy, can be cursed condensed down to that one year, you know what it took to make that decision, and what happened as a result.

Jacob Morgan 07:38

And I love that. And I also really liked that you never saw yourself as a victim, you didn't like that kind of pity, woe is me mentality, which is something I've two young kids a seven year old and a soon to be, well, you just turned three. But sometimes they you know, kids can fall into that pity, like, I'm upset, feel sorry for me, and I was trying to tell them, you know, I'm not going to feel sorry for you, you have to work hard. If you want something, you have to go out and get it. You somehow figure that out at a very young age, you were like you said, selling flowers on the street corner scalping tickets, and you never wanted anybody to pity you. But it seems like fast forward to today, that kind of victim mentality instead of a lot of organizations, or the I don't know, it almost feels like people don't want to work as hard or do as much anymore. I don't know if you would agree with that. But it feels like some of that ethic. And some of that drive or motivation or passion, especially when it comes to work has disappeared a little bit. Do you see that at all?

08:36

I say yes. But I think even a bigger problem is that I do feel like there's a hustle being run and a myth being perpetrated on on onto a large part of our population where we're being told that you are being victimized, and that you should somehow be make as part of your identity, and you've been aggrieved. And and I'm not just talking about where areas where that's actually true and legitimate, I'm just talking about culturally generally, that that we we've come to believe that the victim narrative is is not a bit of not ideal, at least a viable path. And in my experience, there's a big difference between having been victimized in an incident treated poorly treated wrongly, versus assuming that as part of your identity and perpetuity, right. And so for me, I'd have this debate with my mom, because my mom felt she was victimized horrendously in ways I didn't know as a child, but, but she chose to make that our identity and we'd have these debates and a crucial moment. Fortunately, I was president enough to know that the way I was growing up was was wrong, and that it was going to leave a significant mark. And the way to deal with it would be to resist in the moment like I think if you don't resist in a moment, it's even harder to overcome the trauma that happens to you. But I have these debates with her like, mom, like I don't see the world that way. Like I don't want to believe that I'm destined to be a victim. So from now on, I happen to things things no longer happened to me. I remember this debate we had, she was like, easy for you to say when you're not dying. And I was like, well, everyone's dying. I think I actually technically I'm here just might have a head start, we're gonna have these conversation a little wise as pumpkin. But back to today we are perpetuating a myth. It's like fool's gold, right? If you if you adopt this mindset that you're being victimized that the the, the the version of compensation you seek will come to you, but it's not true. It's a lie. I find people who perpetuate that are usually using it as a means to manipulate. Right. And so, I really, I feel bad for people all the time, which is, it's funny because I deny myself the ability to ever see myself as a victim. And yeah, my wife always makes this point yet you see others that way, you always feel so bad, you know, even when people make their own bad decisions, but that's a whole separate issue and probably a separate podcast.

Jacob Morgan 10:47

Yeah. And it's funny. It's really applicable. I think, in the work setting, too. I mean, there there are a lot of like, trending. I don't know if you've seen any of these. They're these trending. Crazy girl, right? Yeah, that's exactly the ones gonna go the lazy girl jobs. There was another trend on like, somebody for Monday's like, take it easy Monday's, loud, quitting. And it's just, I feel the

11:09

worst about those. Yeah. One person's quiet quitting as your colleagues future promotion. I mean, like, the first people that will be will be zapped, unfortunately, are going to be though you're just making it easier for your employer to figure out how to trim the budget, when unemployment picks up in a few months.

Jacob Morgan 11:27

Yeah. And then I think we see this in a lot from work from home stuff to write. I mean, where you see, I think there was an article today that I was reading, maybe it was Wall Street Journal, or New York Times or somewhere. That was basically saying a lot of these CEOs who want their employees to come back to the office, they're wrong, they're not basing this on any data, they're, you know, kind of all over the place. And I was reading this and I couldn't help but wonder, in kind of, some people might disagree with this. But the immediate thought that popped into my mind was like, who cares what you

think like, this is the CEO of the company, you created a relationship where you agreed that you will contribute your ideas, you will do a good job to service customers to help employees to do whatever it is that you need to do, the organization in turn will pay you. But like, when did it become a stigma to be in an office? Like I, it's mind boggling to me that we have to convince people to show up to work. And to me, it seems that there's a big disconnect between being productive versus growing. And sure, if you just have a to do list, yeah, you can do that at home, you don't need to show up to an office. But I think the big mistake that a lot of people make is that we don't just want to be productive. We want to innovate, we want to come up with new ideas, we want to get better, we want to learn we want to grow. And that's really hard to do when everybody's sitting behind the screen. And you don't have that kind of collaboration. You don't have those kind of serendipitous moments of interaction, like how do you teach somebody to become a better leader and a better communicator, when you're just behind the screen all the time, like it just to me, and I don't know where you stand on the work from home debate. But to me, I think there needs to be a better balance of Sure. You don't need to be in the office every day from nine to five. But you also can't just stay at home every day behind a computer. And a lot of these CEOs are not even being done a reasonable they're saying come into the office three days a week, right? Come into the office two days a week. And employees are so outraged with this. How dare you tell me you know, and it just it honestly, like I sometimes I'm left speechless, speechless when I read these things? Where do you stand on the debate?

13:28

A few points, one, that actually makes me feel bad for the generation that's being lulled into complacency thinking that this is a steady state somehow, or that sort of pseudo democracy will be perpetuated, because like it or not, the one who runs the company will eventually dictate it. A lot of these policies were born of a historically low unemployment, the lowest unemployment in 50 years, right. So obviously, the CEO of then wanted to compete for talent had to compromise. And people will always choose more flexibility. I mean, who wouldn't? Right and higher quality of life. And so I think I'm I less care, because I'll run my company the way I want to that works best for my team. Right. But I just think generally, I know who wins in the end. And I know that the economy is about to enter into a significant correction. I don't believe in anything that's being perpetuated, that we're somehow going to, I think soft landing is a euphemism for soft peddling. And the reality is, we're going to see unemployment headed north of five and a half, maybe even north of 6%. Because that's how it always goes when the Fed tries to bring inflation down to 2%. So then you have to say to yourself, Okay, CEOs are a lot of cases are calling employees back because they're trying to create the friction to weed out the people that aren't as committed, right. So I feel there, I feel and it's maybe young people listening to say, okay, Boomer, but I feel paternalistic for two reasons. One, do not be lulled into it because you're they're telling you goal, you have to do what it takes to protect yourself and your livelihood. Number one, number two, abdication is now For the answer, right, like, if you hate your job, you should be loudly quitting. You know, at the end of the day, the path to be to be successful and I don't think this has changed is to make yourself indispensable, whatever it is you're doing and leverage that indispensability to get more responsibility. More responsibility is a leading indicator compensations a lagging indicator, when you have leverage by virtue of making yourself indispensable on the new responsibility, you then go ahead and fight for yourself, give me more money, or I walk right like that is the sequence that will always be the sequence, right? Because the person in power is hiring people to

create a job to relieve themselves of a problem and when you're indispensable, like, alright, Sally, alright, Dave, like, you're worth it. I will do that.

Jacob Morgan 15:42

Yeah, a lot of people forget, you have to become indispensable first. Yeah. And

15:46

then I think a lot of the stuff we write about, and it's almost like, you know, you could see the mocking tone of the person who wrote the article, right, when they write about these phenomenons, like, they're temporary phenomena that are a reflection of two things, one, a stimulus of \$5 trillion, that created that created a dearth of people wanting to work. And, and, and to, and this is something to be empathetic about the emotional, heavy emotional friction of COVID. That's very confusing to a lot of people, right? I have the same thing, right? You know, during COVID, I was able to be around my kids more. And there's a lot of parts that I want to retain from that lifestyle, as does. So we never had a national conversation like, hey, we all went through something very traumatic, and we broke the seal. But we overcorrected. We printed more money than any country on Earth, and we kind of messed everything up, and we destroyed our cities. And we kind of need to come back to our cities to have viable cities, there's been a no national imperative, like where's the Independence Day speech, like at the end of the movie, where it's like, Alright, everybody. Unfortunately, it's more fun to do scuba diving three days a week, but we got to go back to the cities, because we have white elephants in San Francisco, New York and all over the country. And so that's a long way of answering that I feel actually focused on no matter what we think, culturally or ethically it's fool's gold and will not last, and employees are pulling people back. So

Jacob Morgan 17:07

how do you run your team? I mean, obviously, you have people who work with and for you, what's your work policy for your companies.

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So at the time being, well, let's talk about me as a as a parent, I wear so many different hats right at this investment company. I have the book, I have TV. And so I have set in my life to make my life work wherever I need to be. So I can be as efficient as possible. One of the frictions that's been now introduced, or taken away rather, is the long commute. So I'm like my litmus test is, how can map be most effective today? And where will I be effective? Right, and I designed my any given day, the way to be most effective, right? In terms of the overall staff. At the moment, we're, we're, we're Tuesday, Wednesday, Thursday, which seems to work for everybody makes people a lot happier. Mondays and Fridays, it's always a challenge to make sure like those are still workdays right. But everyone, I've got a great team who are intrinsically motivated. They're all adults that can be trusted. So it works for us. But I try to avoid rendering judgment on what might work for Google or Amazon. Like, we're an investment shop. We're not an operating company. Honestly, if this was an operating company, I would I'm not sure that that schedule would work. I don't think it would, I think I would demand much more in person interaction, because these problems are real time and like, but but for an investment shop like we are does work. Yeah,

Jacob Morgan 18:23

it's interesting that you mentioned, so you mentioned a couple of interesting things that I would dive a little bit deeper on. One is this idea of, you know, CEOs telling their employees to come into the office, and it's the you know, they want to see, like, who's going to put in the work, who's going to put in the time, who's going to work harder, and for employees who are like, I'm not coming in, to your point, when the economy goes through a tough time, those are gonna be the employees who are going to be let go first. So there's sort of the approach that the organization is taking. But one of the things that we don't talk about enough, is the strategy that the individual needs to take for their career safety and for their, you know, taking care of themselves. And I get it, it might not be comfortable for you, it might not be ideal for you. But you also have to understand what's going on in the world. And that if you work for a company, you work for a leader or CEO, who's saying, hey, come back into the office three days a week. And if you're going to be fighting that and saying, No, I don't want to do that, I'm going to protest, I'm going to be in these Slack channels and you know, go after the company, guess what's going to happen, when times get tough for the company, guess who's going to be let go first. It's going to be everybody in that slack channel, who is saying I don't want to come into the office, and I'm going to work from home, you those are gonna be the first people to go. And everybody who's saying, You know what, I get it. I'm going to come into the office. I know it's not ideal I'm going to do anyway. Those are the people who are going to end up staying in the organization. And it's funny, I put something up on LinkedIn and somebody left a comment. They're like, why would employees want to work so hard? And do all this work for an organization when the organization doesn't treat them? Well? And I'm sure you probably get some of those questions too, right. This idea of long term loyalty He's pretty much dead. So what's the balance there between how the organization treats the employees versus the commitment that employees need to make to the organization?

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So it's a tough, tough question. I mean, I do think as a leader, you have an obligation to always keep an eye on the person as an individual and not treat people as interchangeable cogs in a wheel, right? Like, no one wants to feel that way. And so I, I try to always say, stay in a place where I think of this is somebody's son, or daughter? And what type of advice would I be wanting to give? If I had that close of a relationship? Right now, I'm not talking about hiring or firing decisions I'm talking about, even when I give my advice, generally, I wrote an article as an example for CNBC. And this was the framework I had. And I said, the one question you don't want to ask on an interview right now is what's your work from home, I saw that I saw that. And I love how mad everybody got. And I thought I wrote that article. Like, if I was talking to my 20 year olds, you know, son, this was the advice I'd be giving him individually, like, hey, like, you're trying to get that job, right? If you know that there's a decent chance that the CEO, whatever has a feeling of like, hey, I want people to work hard, especially when they're when the economy turns, right? Like, it's just common sense. If you have a person who runs a company, and the economy is turning, they're going to be anxious as all hell. And they're making really hard choices. So of course, they want to see people who are not overly concerned about their own needs. They're concerned about the company, right? So I try to give my advice, when I talk about this to each person individually, like don't worry about the trend worry about you. So back to, you know, generally as a leader, what's the balance between what does the company need? What is the, what is it? Well, first of all, if the company is full of a bunch of people who don't care about the company, the company won't be there to hire those people. So common sense, like there's a degree of working for

the collective. But I think as a leader trying to strike the right balance, like empathy does go a long way, not as a bad word, but word be like, All right, if you were doing a job, and it showed no potential for promotion, you know, and it was drudgery, how would you feel? How would your child feel? Or if you were doing a job, and you were trying to manage or being a caretaker at home? Or you're going through a divorce? How would you cope? And so I try to retain that like heavy lies the crown, right? Like, it's part of the job of being a leader. But at the if you are full of you have a company full of a bunch of people who are feeling like, why should I bother when you don't care about me? Look, at the end of the day, though, they do have the power, right? They may that power diminish in when times are tight, when times are great, because you know, the labor shortage, but that'll change. And so I just my advice keeps being to publicly like, think of yourself as an individual, what do you need to be successful, don't worry about the overall trend, the

Jacob Morgan 22:43

topic of vulnerability is front and center inside of a lot of organizations today. But should you actually be vulnerable at work? In my brand new book leading with vulnerability, I actually say that you should not be vulnerable at work. But instead, you should lead with vulnerability, the difference. Vulnerability is about exposing a gap. Whereas leading with vulnerability is about exposing a gap that you have and then demonstrating what you are trying to do to close that gap. To figure out how to make all of this happen. I interviewed over 100 CEOs, and surveyed 14,000 employees around the world. And I put all of that into my brand new book, which just came out, you can learn more by heading over to lead with vulnerability.com. Yeah, I think there's a we've been a little bit short sighted, because during the pandemic, I think a lot of the power shifted into the hands of employees and a lot of employment. This is coming from somebody who wrote a book on employee experience and his always been a big proponent on employees being treated well. But I saw the pendulum shift so much in the hands of employees, that everybody it was kind of like, you know, grab bag and just get as much as you can get as much equity get as much money, you get it, you know, don't even show up to the office and swung so much that now the pendulum starting to swing in the opposite direction. And I think a lot of people are having a hard time looking past six months, one year to two years, three years, right. I mean, you want to have that stability, with a job with an employer, not just focus on what's going on over the next few months. And I think that just doesn't get talked about and I don't know if it's trends on social media, with tick talkers who were putting these ridiculous memes online that just drives me nuts. But you have to think about it for now let's

24:31

let's break down why because I travel around a lot. I was in Singapore, I was in Japan,

Jacob Morgan 24:35

Singapore as well. It's totally totally different culture there. They work like crazy, totally different culture.

24:39

Everyone was like preserve their office culture because they knew obviously common sense. All you have to do to like analyze what happened to our country is to imagine if we hadn't injected \$5 trillion of stimulus under ERC credit bullshit programs and like stuff that a lot of which didn't hit the mark right was just like free we printed money, right? Yeah. Imagine we hadn't printed we would be He's sitting

here talking about like, how we just went to the hardest economic time in the history of this country. Millions of businesses went under jobs were destroyed. Right? People had to do whatever it would take, there was no, there was no scuba diving, you know, or like, there was no, there was no, you know, where he would have been a different world. But we injected 5 trillion of stimulus. So this is an entire fake reality that we have that has propped up around the fact that money was printed. And it drove. What's crazy is it drove down unemployment, but also drove up inflation and created a prison of our own making that we now have to climb out of right. So all you have to do is remove. And imagine what would happen if the 5 trillion wasn't injected. But now imagine what happens now when it's removed. So the last is \$500 million left and people's bank accounts. And that and that, that tends to line up more in the middle class, right? It's been, it's been, it's been depleted, depending on which socio economic bracket you are, but there's \$500 million dollars left in bank accounts. And that'll be drained by the end of December, right. And at the same time, student loan payments start October 1, right? There, totaling for a month, when you take those combined factors, the entire world will now flip and in six months, six to nine months, right? And a lot of these conversations are going to seem passe, and quaint. So my advice is like get ahead of that skate to where the puck don't fight against whether this is true or not just use your common sense. Is that likely to happen? And how are employees likely to react when they are fighting for their own survival, and there's no more stimulus money left to be printed. And unemployment is increasing, right? Unemployment, there's always a lag between an increase in interest rates and and how that affects employment. And this is the greatest fastest increase of interest rates in the history of the country, right in terms of amount of time it was implemented. So we know what happens next. And so again, back to the point, whether we're going to debate it or not, we should have a world in which no one needs to come to the office. We know what employers are going to do when they feel pinched, right. And they're going to try to get as much as they can much productivity as they can out of the fewest number of people as possible. It just always happens that way.

Jacob Morgan 26:58

Yeah, yeah. So I want to get back to this a little bit later in the show in the last, like 10 or 15 minutes, where we're going to talk about some action items. But I want to shift gears a little bit to talk about, well, there a few things that I thought were interesting, in some of the interviews and things that I've seen that you've done. One, it seems like you had a full blown panic attack or anxiety attack when you went on Shark Tank. And so I thought, what was it

27:23

not nice a blast. I don't know why. Probably every time somebody brings it up, I'm like, I should have just shut up about that.

Jacob Morgan 27:30

No, but it's actually interesting. And I can relate to that. Because I also have experienced with a panic attack that actually came when I signed the contract to write a book that I have coming out in a few weeks on leading with vulnerability. And my panic attack came about because I was never a vulnerable person. My parents grew up from the former USSR. And I was always taught, don't show emotion, don't talk about feelings. Nobody cares about your problems, just keep it all inside. And literally, I signed this contract to write a book talking about vulnerability. And my brain was just like, What did you just do. And shortly after I signed the contract, I had a full blown panic attack. It was terrifying for me, and I

don't know what it felt like for you. For me, I thought I was having a heart attack, and I was gonna die. It was completely terrifying experience. And it's funny because I was interviewing a lot of CEOs for this book. And even a couple of CEOs that I interviewed told me that they have had panic attacks, they have experienced impostor syndrome, they have gone through very similar issues. But to your to what you just said, you're kind of like, I wish I would have just shut up and not talked about it. But I think it's important to talk about these things, which is why I wanted to, to ask you about that. So can you share a little bit about the story and what happened? Did you learn anything from it? How did you get through that and kind of tie that to impostor syndrome? Is that something that you've ever experienced as well? And how did you overcome that?

28:54

Well, first of all, I'm kidding. Because I have so I I meditated on whether I should share it or not. But I the reason why I share the story I'm about to tell you is because I do think it's important that people at the top model, you know, whatever the top means, or at least this aspirational jobs, they model that success happens in spite of more than because of and so not because of your incredible talents, but in spite of your deficiencies, right. So when I was going on Shark Tank, and this will probably sound silly to anybody is like that's an amazing show. Why would you be stressed out but for me, it was like stepping out of my comfort zone never been on TV. Totally gratuitous act to go on the show performance anxiety just like but also feeling like everyone's gonna see through this you know, fake facade and see the kid who used to eat government cheese or sell flowers, right? Like, remember that. I remember back to my first girlfriend. Her name was Sonia actually. And her parents like lived in a wealthy house in Queens. And I remember how stressed I was about having to figure out which fork and spoon to eat. I was like, What do you mean there's so many forks. My house we're lucky to have one clean fork and they're usually plastic like and I just like That's how Shark Tank felt like, Oh, they're gonna see through this kid and see the one with no, no upbringing, right anyway. So I'm a terrible I've been terrible insomniac. I'm always working on that. And my anxiety manifests and constantly perseverating on, you know what's going to go wrong. I call it my inner catastrophize er, which I've learned to love and embrace, but I won't get into my process for how I handled that. But anyway, I didn't sleep for 48 hours and my sweet wife wakes up at wow, you know, five in the morning with the alarm? Yep, no bullshit. So my wife wakes up and I took an Ambien that like literally two days, no sleep. Two days of sleep and took an Ambien the night before. Wow. And did not go to sleep. And so my wife wakes up at five in the morning, and she's amazing. My wife Sarah, and she's like, alright, baby, you ready for the big day? And I was like, No, I didn't sleep at all. And I had been thinking conjuring this idea that I was going to. I'm in a hotel. So I was like, what's credible? I was like, okay, room service, I ordered salmon made sure the menu had salmon. So they gave me a check is mine goes crazy. And I was gonna tell them that Rohan Oza who lived nearby, I was gonna call him to go take my spot. And so I tell my wife that she's like, okay, honey, why don't you go into the shower? And what you know, to see how you feel afterwards, I'm sitting at the shower, all distraught. Now I'm distraught, like how pathetic it is. And I'm having this reaction to go on Shark Tank because it's like, objectively should be a great moment. And, and I remember thinking back to everything that I told you at the beginning of this podcast, I did not come this far and architect my whole life to be defeated by a TV show. Get your shit together. And no, no, there's videos of me doing this. This is No, no exaggeration. I was like, I need to channel my my interviews like the poet Eminem. And listen to lose yourself on a loop, which I did. So this is me in the in the car than me on the set. So I'll get to the point of the story though. I decided to

talk to Daymond John, and pull him into the dressing room because he lives in Queens not far from totally different. Obviously, he's black, I'm white, different background, but grew up scrappy, and working in fast food like I did. And I could confide in him. And I tell him, I don't know why, but I'm freaking out. Like, and he's like, why so because I don't know, man feel like, it's gonna be obvious that I don't belong here. And it's like, first of all, everyone else. They don't know what you came from nothing. And I came from nothing like give me that speech. But then he said something else. It was like Socrates, you know, going back in time, very simple sentence. You belong here, because you are here. And, you know, I love that line for anyone who deals with imposter syndrome. Because what it tells you is, there is no final arbiter of belonging. If you're in the room, and you're at the table, you're there. That's it, you want and you don't need anyone else to validate you any further, because you're there. And we tend to discredit the actual action, it took almost as fraudulent to get us where I felt like it was fraud. I was on Shark Tank, because even though they had made the decision, I had done the work and I, you know, run all these companies, I still felt because I could see myself at the center of those decisions influencing them, that somehow it's fraudulent. And anybody listening to this, who's gotten on board feels like they're out of depth. You know, it's funny, women acknowledges much more than men because men lie, right? Like, they know exactly what I'm talking about. Because you put yourself in the room, you oddly discount it. So there's a self worth issue there, right. And you just have to accept that fact. And when I was on set, I froze. I didn't care what David Dodd you know, the words didn't stick. And I started talking to myself on the third person at that moment, like, and gave that same speech, you've done all this stuff, you would, you know, you build companies, you're you're you've as credible as anybody here, you belong here, because you are here to get your shit together. And then from that moment forward, about a minute and a half in the next 10 hours were some of the best of my life. And so I share that story because I care so much about self awareness as a leadership principle that we use that words and like, what does it really mean? And I get asked, well, that how do you model so how do you cultivate self awareness in an organization? You do it the way I just did right now, I shared a story, I didn't feel like sharing. It diminishes me in the eyes of some judgmental human listening to this right now. Right? You would have seen the show and said, Wow, you're a natural, but that doesn't do a service to anybody. I have now cultivated self awareness amongst this audience, because I have modeled vulnerability, the way you cultivate self awareness as you share things that are risky, that diminish you, but are a gift to others, because now anybody who watches that episode be like, Man, I remember that crazy story in a hotel room when he had salmon. And if he could get through it, I could get through to so that's my imposter syndrome story.

Jacob Morgan 34:30

Yeah, and I love that you bring up vulnerability because one of the things that I talk about in in my book is that inside of an organization simply being vulnerable all the time is not good enough. In fact, simply being vulnerable all the time can actually come back to hurt you more times they can help you. So instead of just simply being vulnerable. What a lot of people again, especially in a work setting want to know is that you're doing something to close the gap, that you're doing something to become more competent, that you're learning something that you're growing, because if you just show up to work every day and talk about it Don't know how to do this, I need help, you know, my dog ate my homework like I'm in over my head. Without, that's not exactly. So what you need to do with vulnerability is be vulnerable, by all means, but also demonstrate what you're trying to do to get better, right? I made a mistake, here's what I learned from it, I need help. Here's what I'm doing. Here are some steps that I'm

taking to try to get better to try to learn this. But especially if you're in a leadership role, and you could probably relate to this, right? If you just kept coming into work and telling your employees Oh, I don't know about this. I don't know about that. I'm confused here. I'm stuck there. Eventually, people are going to look at you and say, Hey, Matt, you know, maybe you shouldn't be in this role, because you seem to not know what you're doing. But instead, you talk about vulnerability, but you also bring in the level of leadership like, here's what I did. I talked to myself, I figured it out. I brought in damage like right, there's something actions that you're doing, demonstrating that you're closing that gap, which is why I love that story so much. Well, let's

35:57

talk about that for a second. As I talk to my wife about this topic all the time to try to identify that I'm compelled to I love making a trajectory changing difference in someone's life, who I've deemed is worth the time because I think everybody makes some conscious calculate, are you worth the time. But where I where I get off the journey is when I've we spent the energy we worked on the issue. We've identified the solution. It's an objectively good solution. And then the person just regresses and revisits it. And then it's like, well, oh, no, now you want me to rescue you? Right? And so exactly what you said before, if you have vulnerability without iteration, you're someone in search of rescue. Yeah. And nobody wants to rescue anybody. Like we're all. Not even that we're inherently selfish. We're on our own individual journey. And we're just trying to eke out a little bit of joy in this universe. So people are constantly looking for one being a victim or do looking for rescue. They eventually become fatigue. And so I agree with you within encapsulated with my story. There's a few things one, a level of torture that anyone can relate to with the lack of sleep on an Ambien, I still have to perform for 10 more hours, and then I went to dinner with Laura Grineer. Meanwhile, nobody's got the story that I'm completely depleted, right. I didn't tell Damon that I was asleep for I was awake. You know what I mean? Like, I didn't want to voice that. Because then that would actually make me succumb. So and I had to endure and still perform and iterate right second time around, it was no imposter syndrome on Shark Tank, right? So I totally agree with you vulnerable. And here's the other thing I found so fake about our universe right now, especially Instagram, if you read my book, burn the boats, you'll see that there are moments of shocking vulnerability interspersed with with shipping something and then a setback. And then it actually doesn't end very well kind of inset a book, because there are no guaranteed happy endings. And so like when I find there's a rhythm on Instagram, there are the self appointed gurus who tell you and sometimes I feel like it's even manufactured vulnerability or stubble a stumbling, but I wrote, I rose again. And now I will share with you the answers to the test. And they they take the regression and they put it in the rearview mirror, right. And I think to be human, is to progress and regress constantly. And so I say to this all the time, it's very important. I asked her if they should add in my own book, because my book is my accountability partner. Just because I've discerned some of the answers to the test doesn't mean I'm able to implement them all the time. And I think when when you have these gurus and people, you know, posting on Instagram and LinkedIn, whatever, if you don't go ahead and you don't share present a vulnerability, then you're actually you're perpetuating one a lie. But two, you're actually injuring your audience, because they're like, wait, I know, I can barely figure this shit out. Like, I know, I'm not. I know failure is good. But I'm still depressed as all hell, I just had two shots of tequila. Like, I think it's really important for even at my level leader to be like, I still struggle implement this book, totally not believe that just because I've been able to articulate it very well. And it's a best seller that somehow, you know what I mean, I know I'm going on a long thing. But I it's one of the

reasons why I wrote the book, the way I wrote the book was like, I want to make sure that this is an act of commiseration, not an act lecturing people just because I'm supposedly successful and have authority. Yeah.

Jacob Morgan 39:02

But it's also part of the point, right? Is it supposed to be hard. And I think a lot of people forget that. Especially if you aspire to be in a leadership role. And I've interviewed hundreds of CEOs probably 1000s over the years. And they all say it is a hard job. Sometimes it can be a lonely job, sometimes you work harder than everybody else, you care more than everybody else. But that's what you sign up for. And I feel like there used to be this perception where once you get into a leadership role, it's supposed to be the cushy job, you work less, you got the parking spot, you got more money, and it's supposed to be easy. But the reality is that those are the jobs that are harder than any other job at the company. In fact, if you want it to be easier, stay in your individual contributor role, especially in a big company where you can remain anonymous. Nobody knows who you are, and you kind of float by. But once you get into that leadership role where you're responsible for others, you're responsible for a team, that's when it becomes hard. And people need to understand and accept that. If that's the path that you want to go on. It becomes hard harder, not easier, you will get out of your comfort zone, you're gonna get pushed, you're gonna make mistakes, you're gonna have challenges. And for some reason, I don't know where that message got lost in the corporate world. But I and this is why I wanted to ask you about some of your challenges, right? It needs to be talked about more, because it's not easy.

40:17

Yeah. And I think funny, you said that it probably was the time when he was the Martini lunch and parking spot where that level, when you arrived at that level, there was a degree of like, well, now here are the trappings. And obviously, that's gone. But I think the bigger issue is like, success is very hard and painful. Yeah. And there is no, there's no, there's no destination, you know, there's no like declaring there are different, which is why it's so important to be very intentional for you to define what success looks like. I know it sounds corny. But yeah, I meditate a lot. And I really work harder and harder to hold on to it. Because I think success becomes its own prison. Because you don't you don't want to compromise the trappings of it, right? You don't want to compromise reputation by taking risks. You don't want to quit your job because you have a great salary. So like, it's very important for me to meditate on defining my own definition of success, and making it as narrow as possible, and making my needs as narrow as possible. So I'm willing to take risk. So I think the bottom line is not just like being a CEO that is hard and grueling. It's being a successful human who is aspiring and failing and stumbling and resuming again, that is very, very, you know, difficult. And I do think there's more entitlement in our society now than ever before. Yeah. Like that is probably the thing. I hope that changes because entitlement culture is just, again, fool's gold to write. It doesn't lead to anything. No one's just gonna give you things even if they give it to you in the moment. Yeah,

Jacob Morgan 41:34

no, I couldn't agree more. I mean, especially like I said, my parents came from former USSR. So there was very little of that mentality in my house, and almost seems like, I believe you're Irish, right? Have Irish descent. Irish avatar? Yeah. And it seems to me that a lot of kids of immigrant families are, it's easier for them to embrace that mindset, because they hear stories growing up of how difficult it was

and how their families had to struggle. And, you know, and my parents used to tell me these stories all the time. And so I grew up with that mentality of Well, shit, like, if I don't work hard, I'm not gonna get anything. And so the immigrant mentality, I think, is actually one that is very useful, very beneficial, very powerful for a lot of us to kind of remember, it just seems like immigrants are scrappy, or they're more resourceful. They don't know it's different. And people who come from immigrant families know exactly what I'm talking about.

42:28

Yeah, and I think in my case, for me, I think the most important thing that I have done in terms of setting culture of my own family in my own little ecosystem is making sure that the trappings of wealth, there's not where anyone derives their self worth, or self esteem, which starts with me like Yeah, it's so cliché so silly. Like why would I think a nice car anything matters? What they what we value is the is the is a byproduct of work. Hard work? Yeah, the creativity of making advance investments ahead of evidence, and how good how amazing that feels to be right and convicted and act on it. And I tried to actually pull back the curtain on my decision making I'm sure ad nauseam coordinate everyone in my family, but I really show them how the sausage is made. Yep. You know, the fact pattern I had to do how I had to decide it. But I people ask all the time, well, how do you? How do you make sure that because your kids grew up so differently than you did, you know that they have good values. And I was like, I actually think it's not hard at all. Like it starts with them with modeling your own self worth self esteem not being derived derived from material assets, but being derived from the beauty of hard work and what it produces. And so I think people who try to deny their kids like the benefits of the world that they've created sort of a waste of energy, it's not going to work. It's really modeling your values.

Jacob Morgan 43:43

Okay, so for the last 15 minutes or so I wanted to dive into more kind of action items. You talked about process. You know, how you do big things, how you achieve goals, I really wanted to focus on that for the remaining time. And maybe we can start to set a few different processes. It seems like you've mentioned what was the process and kind of how you overcame that impostor syndrome. Another process is how you think of big ideas and how you achieve goals. And then I also wanted to touch on what you would do if you were an employee in today's corporate environment, maybe a mid level employee inside of an organization, you see what's going on in the current economic climate? What can you do to help ensure that you will not get fired that you will stay relevant that you will have a job over the coming years? So let's start off with the impostor syndrome piece. What did you do to overcome kind of a panic anxiety impostor syndrome piece. My conversation with Matt Higgins continues and in the bonus episode for subscribers of great leadership Plus, we're going to specifically talk about the process that he uses for doing big things and achieving goals. So we're going to do a little bit of a deeper dive into that. Specifically, we're going to talk about things like impostor syndrome, embracing anxiety and committing to goals and what to do When you don't meet a goal when you experience a failure, how do you overcome those challenges those fears and those failures to achieve your goals. And we're going to wrap up this bonus conversation by talking about career success and personal growth. So if you want to get access to that bonus episode, you can subscribe on Apple podcasts, to great leadership. Plus, if you want to join the community and get access to in depth weekly articles that I write, as well as short leadership hacks, you can head over to Great leadership.substack.com We have over 40,000 members there now. And lastly, if you enjoyed this

episode, please share it with a friend, coworker, a peer somebody who you would like to see become a better leader. Thanks for tuning in. I'll see you next time.