

**EPISODE 651**

[INTRODUCTION]

[0:00:35.2]

**FT:** Hey, you're listening to So Money everyone, welcome to the show. It is Farnoosh Torabi, wishing you all a wonderful Monday. Monday, November 13<sup>th</sup> 2017. Our guest today is an expert in minimalist luxury. Can you even put those two words in the same sentence? Minimalist and luxury? Don't they negate each other, kind of? Our guest begs to differ, she is Erica Duran, and she is first and foremost, a business coach who has adopted this unique lifestyle that she calls "Minimalist Luxury."

So, of course, we're going to dive into this, what does this look like? How can we, maybe, emulate this? Now, in terms of possessions, she has a suitcase, a laptop, a phone, and her dogs. She ain't kiddin' she is minimalist, but the catch is that she does also get to live in luxury resorts and how she gets to do that is also something that we unfold on the podcast. Erica's got a podcast of her own, it's called "The Erica Duran Show".

And, as a business coach, she gives guidance and support to mainly service-based entrepreneurs so they can build their businesses while working from pretty much anywhere, you know, these lifestyle entrepreneurs, these nomadic entrepreneurs. If you're interested in pursuing this lifestyle, make sure to keep listening. We talk about how she helps these folks not just work from anywhere but actually earn up to \$20,000 per month consistently. So, if you want to learn how to live a minimalist luxury lifestyle, learn how to work from anywhere and also learn how to make \$20,000 a month, this episode is for you. Here we go, here's Erica Duran.

[INTERVIEW]

**FT:** Erica Duran, welcome to So Money. I'm really, really, interested in learning about your minimalist lifestyle. It's a huge trend right now and I think we can learn so much from you. Welcome to the show!

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**ED:** Thank you, it's great to be here. I'm so excited.

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**FT:** Now, your take on minimalism is this expression that you've coined called "Minimalist Luxury". Can you tell us what that means? And bring it to life for us.

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**ED:** Yeah, well, it kind of came about because I, myself, am a minimalist and a digital nomad. So, I'm an entrepreneur that can work from anywhere, a lot of entrepreneurs can work from anywhere online but they just don't. They don't get up and go, so the minimalist luxury part came in for infusing more of me into my brand because I really enjoy luxury experiences and luxury resorts. I didn't want to be the type of digital nomad that kind of, backpacks it through and it's kind of a vagabond, so it was kind of just a perfect mesh that came together for me with meshing my life with my brand.

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**FT:** And, tell us about what you do and how – what you do plugs into this lifestyle.

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**ED:** Yeah, so I'm a business coach and I help people start or grow their business mostly online because we also build in all the systems in automation and website for the person once we know what their business is going to be and their model. But, I also have a podcast and web TV show where I was able to get luxury resorts to sponsor these shows. So, I get to stay at them and we put commercials and information about the resort inside the show. But the show is about entrepreneurship, productivity and all things internet marketing, but we have the little commercial breaks with the resorts.

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**FT:** Essentially, it feeds itself, right? The advertising feeds the podcast, the podcast feeds the lifestyle. Tell us kind of like, the system behind your work-life balance?

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**ED:** The system is I work pretty much three days a week, so I only take coaching calls Tuesday, Wednesday, Thursday, and the rest of the time I'm either off or creating content which is fun for me, it's kind of a hobby, too. So, I don't totally see that as work. That's kind of the system and then every fourth week of the month we have implementation week. So, my clients are implementing things and I can either implement a big project or take it off.

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**FT:** Did you have a period where you remember thinking "I need to make a shift to this lifestyle, let me change how I'm working, what you were doing wasn't fulfilling." What was that moment, or have you always been this brilliant of approaching life and work?

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**ED:** No, I went to college. I have a hotel and restaurant degree, I worked at Disneyland for five years, I worked in every resort.

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**FT:** Wait a minute, wait a minute, you worked at Disneyland? Were you a character? I mean, everyone's a character, right? Everyone's in character at Disney?

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**ED:** This is a So Money question right here, because I actually tried out for characters and got the job but I found out that the restaurants made double the money. So, I became a restaurant manager instead because of the money.

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**FT:** I mean and also, I would imagine a little easier on the body, you're not walking around like, wearing a big costume with a mask.

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**ED:** Yeah, well, I was going to be a face character so – no mask but, yeah, I'm not that great with children.

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**FT:** Like Cinderella or –

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**ED:** Snow White, Belle, someone like that, yeah, but I'm not that great with children so I was happy in the restaurant.

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**FT:** Good choice.

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**ED:** Yeah.

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**FT:** Wow, okay.

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**ED:** And just to answer your question, when I was getting married and getting all the wedding registries, I've been married twice in the past and it just felt like, I was commuting to a job I didn't like and in traffic and working 60, 70 hours, on call 24/7 working at hotels because they're apparently 24/7 open. And, coming home on the weekend and spending the entire weekend either researching something to buy, shopping for something, cleaning something, taking care of something, or decluttering and donating something, and itemizing it for my taxes. My whole life kind of – I just started realizing my whole life is revolving around my stuff. Then I also realized that I'm driving an hour in traffic both ways to work at a computer that I have at home.

Like it's just didn't make any sense to me and I started thinking this way and it's around 2006 and Tim Ferriss' book came out, *The For Hour Work Week* and I was like, "Okay, now there's validation for the way I'm thinking." I pretty much sold everything, the house and everything, and I just took what I absolutely needed and moved to a beach apartment in Orange County in New Port beach, from my, you know, typical Orange County picket fence house that I had when I was married. And this absolutely got rid of everything I didn't need and then from there slowly I got rid of more and more stuff. Until now, I just have my suitcase with some clothes, laptop, my dogs, and I still have my juicer, that's pretty funny.

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**FT:** Your juicer?

[0:07:58.7]

**ED:** Juicer, yeah.

[0:08:00.7]

**FT:** Juicer's are expensive, if you can juice, you can juice yourself, you're saving a lot of money.

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**ED:** Yeah, just the essentials.

[0:08:07.3]

**FT:** So, when you purged all of this stuff and you had this epiphany like, “My life is just, my life tasks, are revolving around a lifestyle but I don’t really like,” essentially, that’s what I’m hearing. Did this coincide with the divorce or your first marriage? I’m not sure how that may have impacted, also how you were feeling?

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**ED:** Yeah, a little bit of this second marriage at this point because, he wanted to be an entrepreneur and have a business so badly. He didn’t like his job either, he was commuting but there was just so much fear, he’s a little bit older than me and in another generation. And just that little bit of that difference, I think, and just the paralyzing fear of not having a steady paycheck, I think, was a big impact because our goals changed. He was brought up, as you go to college, you get the house, you get the picket fence, you get married, and you don’t sell everything and move to the beach.

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**FT:** Well, the way you were describing your previous life, I think that’s a lot of us, you know. I relate to how you were living. I have a lot of to do’s, I have a long checklist of things and I don’t feel this need to downsize as aggressively as you did. I would love to live by the beach, but for everybody who wants to do what you’ve done, what’s the advice?

I mean, you have a very personal journey that specific to how you managed it. But, in general if somebody wants to pursue a minimalist luxury lifestyle or just a minimalist lifestyle they’re overwhelmed right now with everything from paperwork to all the different places they have to be and the responsibilities that they have. How do they start downsizing?

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**ED:** Yeah, it's interesting you asked because for a really long time when I did move to the beach apartment, I became a professional organizer because I wanted to help other people purge and get rid of stuff and have a lifestyle that they really wanted instead of trying to fit into the mold. So, I did that for years, and years, and years, and we actually got them to get rid of their stuff because we would sell it on consignment for them. And so, it was a whole system where we sold their stuff to fund their new lifestyle. So, that was what we – that's what I personally did to try to conquer the clutter in California.

[0:10:40.8]

**FT:** Conquer the cluttering California, where I think the average – every person has an average three cars, I read that. I think –

[0:10:48.6]

**ED:** And then have them sit in a garage.

[0:10:52.4]

**FT:** There are three cars for every individual in California. I think that's because a lot of rich people who have, like, Jay Leno garages, and that tilts the scale a little bit, but definitely California is a state of accumulation, it seems. And that's brilliant, yeah, so getting rid of stuff that you can then use to feed your passion, business, side hustle, whatever that is that will be more meaningful and fulfilling to you, awesome.

In your business, I understand you helped business owners basically, particularly serviced-based entrepreneurs, build their business and work from anywhere and you've helped them learn how to make consistent income of up to \$20,000 per month. Can you share some of your advice? I mean, I know that every business is different, but are there some common threads that we can all learn from?

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**ED:** Yeah, I think some common threads that I mostly help people with is packaging up their services in a way that's attractive to their ideal clients. We also focus a lot on uncovering someone's ideal clients, so that the marketing and the branding and the packaging and offering matches who they're going after.

We keep them very focused and this keeps them from getting overwhelmed online and running all over Twitter and Facebook and running all over the place with webinars and all that crazy stuff, it really focuses them so they don't have to work so hard.

We also teach a lot of sales conversations and how to run those, so they're not feeling slimy or icky when they're selling. We pull a lot of pieces of their story out, so it's more of storytelling than marketing. We do a lot of attraction marketing so people don't feel like they're hustling so hard, so I call it "Hustling With Aloha," because my brand is all based in Hawaii.

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**FT:** Nice, I like that, Hustling With Aloha. What's your financial philosophy, Erica?

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**ED:** Like a mantra I have is, "There's more where that came from". If I'm about to make a big investment or something, it just – money comes in and out and it just makes me feel less clutchy to it by saying, "There's more where that came from".

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**FT:** I like that. It's this concept of feeling like the world is a place of abundance, you know, and that money is always out there and it's just a matter of strategizing, working and manifesting the income. Although I – you know, manifesting is a fun word but honestly, like, you have to put in the work. You can't just, like, light candles.

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**ED:** Right, you can't just sit on your meditation pillow all day.

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**FT:** Yeah, there is that famous story though, of Jim Carrey, who wrote himself a check for \$20,000,000 when he was starting out in his career, and then, that was actually when he got paid to be in "The Mask".

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**ED:** Yeah, I've heard that, that's crazy. It works but you have to work as well.

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**FT:** Obviously, yeah. He didn't just sit at home and do his impersonations to his dog, like, he was out there sharing his talents with the world, probably, you know, getting rejected along the way and then landing "The Mask".

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**ED:** Right, exactly.

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**FT:** Tell us a little bit about your upbringing. Were your parents financially savvy? Did you learn a lot about money growing up?

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**ED:** I didn't, it was pretty traditional upper middle class, but my dad and mom were very, very, passionate about their experiences. So, the house repairs, kind of, weren't always done in a timely manner, but they would go on big – well, separately, actually it's funny because my mom was a travel agent. She would go on these trips, free trips so she can get familiar with the area and my dad was a big hunter, of actually, a famous hunter, kind of, and he would take these big safaris and go to Alaska and do all these crazy experiences.

So, they did instill the experience piece with me over things, and it's also a big part of the minimalism because my mom – because my dad was hunting so my mom took me on her fam trips as a travel agent and I would – I realized when I was a little kid that, "Man, were just only have our suitcase right now and we're having more fun than we do at home, and these hotels are just immaculate all the time, there's no clutter," and so that's when I was like 6, 7, 8, years old, really what probably triggered all this.

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**FT:** I think living in a hotel can be so much fun.

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**ED:** It is, I actually did for a long time even as a career because I was an onsite manager. So, that is a way, too, that you can live in a hotel.

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**FT:** There you go.

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**ED:** Yeah, and then now, with the resorts – the resorts don't always – the scheduling conflicts in staff don't always work out and then, I end up at a vacation rental or AirBnB, so that's how I get around that.

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**FT:** Yeah, I would imagine that any job that includes free housing as part of the, you know, the perk is probably hard to say no to.

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**ED:** It is, and everything was paid for; cable, internet, some food because they had a breakfast thing and I was an idiot I was 24 and didn't save any money so I learned from that but, yeah, it was a great experience.

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**FT:** Wow. Tell us about your So Money moment. There've probably been many but, but, give us your favorite.

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**ED:** Yeah, I think the one that sticks out to me is selling my first coaching package of \$4000, \$5000 thousand dollars because I was just kind of doing the \$50 hour session or the \$90 hour session. And when I finally understood packaging and sold that, it was a big moment because before I had a few big deals but they were more like retainers for website or SEO work. It wasn't really what I wanted to do which was the coaching and helping people with their models and sales and everything. So, that's probably the biggest moment that sticks out for me.

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**FT:** And you felt that you were worth it, right? Maybe that was sort of like, the mindset gap you had to close, was actually worth that value.

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**ED:** Yeah, I had to realize that I was already doing all these work but not charging for it, because I was doing websites for people and social media and SEO. But, in order to get their website up, I had to teach them everything about business and copywriting and marketing to get their website up and so I kind of realized, "Hey, I'm not – I'm doing business coaching stuff but I'm not getting paid any of it".

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**FT:** Right, okay, biggest money failure?

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**ED:** I wouldn't call it a failure per se but I was a seminar junkie in the 90's and I would go to these real estate seminars in Orange County and I would buy, like, all the stuff and it wouldn't get – I mean, I devoured it but I never really made a return on my investment. They didn't just get dusty on the shelf I read every page but I think because I didn't have like a mentor or someone keeping me accountable... there's a gap between reading about it and doing it and I didn't have that person helping me.

[0:18:20.3]

**FT:** Yeah, that's a hard thing to regret necessarily, I mean, it's education, right? You learn from it, it's like saying "I regret, you know, taking that course in college". Although in your case, you know, maybe you wouldn't have minded getting that money back.

[0:18:36.4]

**ED:** Yeah.

[0:18:36.4]

**FT:** I feel like, we're sort of, in a new place now where people are – I know people who just buy a lot of online courses and then never take the course, you know, making other people very rich.

But then, they themselves - and I have, too. I've actually signed up for courses, I'll admit, there have been two, specifically, that I signed up and they're collecting dust, virtual dust.

[0:19:00.7]

**ED:** Yeah, I have created many online programs and what I did to prevent that now, is I have the online course, but they still get live group phone calls twice a month so they still can call in and ask questions, so I kind of made a little hybrid online course where they can still access me.

[0:19:20.0]

**FT:** That's good. Alright, let's talk about your best number one financial habit.

[0:19:27.2]

**ED:** Well, I use the Acorn app but I think there's a better habit that I've thought of. The Acorn app helps you put little tiny bits of money, so you don't get scared when there's like, thousands of dollars leaving your account. But, I also realized that I grab a calendar every month and I kind of play like money bingo with it, so every day I try to get some sort of income and write it down on this calendar or use electronic calendar. So you want every single day have some sort of income just even if you find money in the street to just fill it out the whole black out calendar. So, I play bingo with my calendar.

[0:20:09.5]

**FT:** It's nice, that way you feel like, you know, the money is continuing to come in. Like you said, there's always money out there, the world is abundant and I think that's a nice visual reminder.

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**ED:** Yeah, yeah, and it's like, it makes it like a game, too.

[0:20:24.9]

**FT:** It's great. Alright, let's do some So Money fill in the blanks, shall we?

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**ED:** Of course.

[0:20:28.7]

**FT:** Alright. If I won the lottery tomorrow, the first thing I would do is?

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**ED:** I would give more to animal charities and invest some back in my business. But, the animal charities are really important to me because they can't defend themselves.

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**FT:** Yeah, it's so - such a shame what's happened, you know, with every natural disaster, the hurricanes, the fires in Napa and to Sonoma and you wonder; obviously, like human lives are at risk but also like, we forget sometimes are the animals who are such victims.

[0:21:04.7]

**ED:** Yeah, I totally can't watch that stuff.

[0:21:07.8]

**FT:** It's really hard, yeah. I've never owned a pet other than fish. I know, but my husband's - just a big dog lover. He grew up with dogs and I think that's going to be in our future once we get a bigger place, maybe a backyard. I feel bad keeping a dog in a New York City apartment.

[0:21:24.4]

**ED:** Yeah, yeah, I would wait until you've got a yard.

[0:21:28.4]

**FT:** Just a little patch of green, you know. Alright, when I splurge, and coming from the minimalist luxuries diva, when I splurge, I like to spend my money on?

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**ED:** I upgrade if I'm traveling because I – I'm so much more productive when I'm comfortable, so I'll upgrade to business class or first class and views, for some reason, views are super important to me. So, I will always upgrade to get a better view at a hotel.

[0:21:57.8]

**FT:** A better view. I've got to do more of that, you know, that's important.

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**ED:** Yeah, yeah, I and it's –

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**FT:** Sometimes you just – it's the same price and you know, they'll just move you if you ask nicely.

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**ED:** Yeah, if you ask nicely they often give you free upgrades and I kind of tell them, you know, "My videos for your resort will look so much better if I have a better view here."

[0:22:18.5]

**FT:** In that case, well, they'd be silly not to move you, it's good business for them. Alright, one thing that I spend on that makes my life easier or better is?

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**ED:** I think mentorship, but like I said before I always have a mentor now in the 90's I didn't, and that's why those programs didn't really work out for me.

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**FT:** Who's your mentor now?

[0:22:47.7]

**ED:** It's another business coach, actually, we all need our own business coach because we can't see our own mistakes, so it's a business coach named, Jessica [inaudible + 00:22:58]

[0:22:58.3]

**FT:** Growing up, the one thing I wish I had learned about money is?

[0:22:58.3]

**ED:** That credit cards aren't bad or evil, they're just a tool if you use them wisely. There aren't too many options as entrepreneurs to fund your business in the very beginning and a lot of us use our credit cards and also the other benefits you get so many travel points if you run your Facebook ads and your website stuff all through your credit card.

[0:23:25.7]

**FT:** I agree. The debt it's not the – like the credit card is not the culprit when you have debt, right? It's the person that's using the credit card. We kind of already answered, kind of answered

this one through your answer of the – what you would do with the million bucks but, or the lottery, but, when I donate I like to give to blank because?

[0:23:45.8]

**ED:** Yeah, I'd still stick with my answer, animal charities because they can't speak up for themselves.

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**FT:** Yeah. Alright, Erica Duran, finally, I am So Money because?

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**ED:** I help other people become So Money and up level their mindset business and lifestyle.

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**FT:** Thank you so much, Erica. Tell us how we can learn more about you.

[0:24:07.2]

**ED:** Yeah, my online home is at [ericaduran.co](http://ericaduran.co) and from there, there's links to all my other websites and social media and everything. I would love to connect with anyone on Facebook, Twitter, anything just shoot me a message, I'm really easy to find and I'm really responsive to those.

[0:24:22.5]

**FT:** Yup. you've got a minimalist life so, I'll imagine like, you have undivided attention a lot of the times –

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**ED:** Exactly.

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**FT:** Because you're just not distracted like everybody else is. Thank you so much for inspiring us really, truly, we can learn so much from your lifestyle and we appreciate you sharing the behind the scenes. Have a great day.

[0:24:31.8]

**ED:** Yeah, you too. Thank you so much.

[END]