

**EPISODE 870**

*“**AB:** We didn’t know the realities of our family, you know, I knew that we had Payless shoes in the other kid side. But again, I had shoes so it’s cool, I have no complaints. I had no idea that when I was five, my dad used car lot went bankrupt and that my mom had taken out a second mortgage on the house to help pay for our schooling.”*

[INTRODUCTION]

[0:00:58.4]

**FT:** Our guest today is Alex Banayan, who grew up in Southern California. The son of Iranian immigrants who, as you heard, had financial struggles and wished for Alex to experience a better life. And while he didn’t quite meet their initial expectations. Like many Iranian parents, he was encouraged to become a doctor, a lawyer, an academic, the 26-year-old has today accomplished more than many do in a lifetime.

Frustrated at school and tempted to venture on his own to discover the secrets to success, he dropped out and embarked on a quest to interview some of the most accomplished and most difficult people to reach, Bill Gates, Quincy Jones, Maya Angelou, many more. Their conversations and Alex’s own coming of age story and how he managed to score these interviews are in his book, *The Third Door: The Wild Quest to Uncover How the World’s Most Successful People Launched their Careers*.

How did Alex land these interviews? What’s the meaning of the third door? And how did winning the price is right contribute to all of this? We’re in for a treat, I have a special cohost with me today, George Itzhak, who is a producer for NBC news, a friend of mine and an incredible human being who has been on this show as a guest before. Check out George Itzhak’s interview.

George actually found Alex for me, recommended him for this podcast, loved his idea and we all decided, let’s get together, we went to NBC studios and recorded this. One of the few times I actually left my apartment to record an interview. This is a special one.

Here is Alex Banayan.

[INTERVIEW]

[0:02:37.1]

**FT:** Alex Banayan, welcome to *So Money*, why are you laughing?

[0:02:40.1]

**AB:** Because your pronunciation of my last name is so perfect, it feels like I'm at home.

[0:02:45.0]

**FT:** Like you're at home. But actually, well, thank you for sharing that because it's the Iranian connection here. I have to live up to my Iranian roots and actually pronounce your last name correctly. And for those of you wondering, I'm Farnoosh Torabi, okay?

[0:02:58.1]

**AB:** Say that again, that was so satisfying for me.

[0:03:00.0]

**FT:** Farnoosh Torabi. Say your name in what the Farsi slang.

[0:03:04.6]

**AB:** Alex Banayan. But, every time I say that, it feels like I'm about to get in trouble by like my grandparents because that's – right, exactly.

[0:03:12.3]

**FT:** Get over here. So good to finally meet you in person. I'm here with George Itzhak, a friend of the show, for everyone listening, you know George, he has been supporting *So Money* as a listener, behind the scenes helping me find some incredible guests, including Alex. He's been on the show, he works for NBC and it's a pleasure to be cohosting my first time really having a cohost on *So Money*, but couldn't think of a better person to join me for this particular interview because George, you discovered Alex?

[0:03:42.5]

**GI:** Yeah, thank you for that intro Farnoosh. Yeah, I was reading *The Third Door* on vacation, it was my beach read and I was just like, "you know what? This guy, I got to talk to him, I got to meet him somehow, let me do it on Farnoosh's podcast."

[0:03:54.7]

**FT:** Well, thank you for thinking of us, all of us. Alex, George mentioned your book is called *The Third Door*. I want to talk about the behind the scenes of this book because of course, there's all the advice from the book that I think is so valuable to – especially people that are kind of coming of age and trying to figure out their way in the world, but even just the process of writing this book, coming up with the idea.

You know, chasing down the interviews, you've got Warren Buffett in here, you've got Bill Gates, Mia Angelou? Wow. There's a couple of stories here that we want to unpack and there's also your own personal story that dates all the way back to birth, as an Iranian American from Los Angeles. I'm an east coast Iranian, you're the west coast Iranian.

[0:04:38.5]

**AB:** We're like the Biggie and 2Pac of Persian Jews.

[0:04:42.5]

**GI:** And I'm the honorary Iranian.

[0:04:44.5]

**FT:** You're the honorary – I thought you were Iranian when I first met him. There are a lot of ways we can kind of enter into this conversation, but I think it would be great to just start with *The Third Door*. The book is called *The Third Door: The Wild Quest to Uncover How the World's Most Successful People Launched their Careers*. Explain the idea behind the third door, why is it called *The Third Door*.

[0:05:05.6]

**AB:** For the past seven years, you know, I've been obsessively studying success and when I was starting out, you know, there was no part of me that was looking for that "one key to success." We've all seen those TED talks or those business books and normally I just roll my eyes, but what ended up happening, as I went on this journey is, I realized, every single person I talk to, you know, like you mentioned, whether it's Bill Gates for business or Mia Angelou for poetry or Lady Gaga for music, they all treated life and business and success the exact same way.

And I don't know if you guys are music fans, but it's sort of like there is a common melody in every single conversation. You know, the lyrics were different, but the melody was the same and the analogy that came to me was that it's sort of like getting into a night club, there's always three ways there.

There's the first door, the main entrance where the line curves around the block where 99% of people wait around hoping to get – you know, that's the first door. And then, there's the second door, the VIP entrance where the billionaires and celebrities go through. For some reason, school and society have this way of making us feel like those are the only two ways to enter.

You either wait your turn or you're born into it. But what I learned is that there's always, always the third door. It's the entrance where you jump out of line, run down the alley, bang on the door a hundred times, crack open the window, go through the kitchen. There's always a way in.

It doesn't matter if that's how Gates sold his first piece of software or Spielberg became the youngest director in Hollywood history, they all took the third door.

[0:06:43.0]

**FT:** What was your third door into creating this book. I understand you started this in your teen years.

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**AB:** I was 18, yeah.

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**FT:** You didn't have a lot of money, maybe some Bar Mitzvah money that you cashed out.

[0:06:55.4]

**AB:** But I was all out of Bar Mitzvah money.

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**FT:** You're all out of Bar Mitzvah money, you come up with this idea to now go on this journey to find these people, talk to them, learn, teach others along the way. It requires money. A little bit.

[0:07:09.8]

**AB:** Yeah, like you said, this was the book I was dreaming of reading. I thought, you know, naively, getting the interviews would be the easy part. I thought I would call up Bill Gates, interview him and you know, interview everybody else and I'll be done in a few months, that I assumed would be the easy part. The hard part was, getting the money.

[0:07:27.4]

**FT:** I love this by the way, can I just tease. Was Bob Barker still hosting *Price is Right*?

[0:07:34.2]

**AB:** Not at the time. What ended up happening was two nights before final exams, I was a freshman at college at the time, I was 18. Two nights before finals, I was in the library doing what everyone does in the library right before finals.

[0:07:50.2]

**FT:** Cry.

[0:07:51.4]

**AB:** Cry and go on Facebook. Right, exactly. I'm on Facebook and I see someone offering free tickets to *The Price is Right*. My first thought was, what if I go on the game show and win some money to fund this book? You know, not my brightest moment at all. Plus, I had a problem, I had never seen a full episode of the show before.

You know, I'd seen bits and pieces when I was home, sick from school in 4<sup>th</sup> grade but I never seen a full episode before.

[0:08:22.3]

**FT:** You should have called me.

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**AB:** Are you a big *Price is Right* fan?

[0:08:24.5]

**FT:** Huge, I watched a lot of TV when I was growing up.

[0:08:27.2]

**AB:** That's a good back story to the whole podcast. That you were a giant *Price is Right* fan and now you have.

[0:08:32.2]

**FT:** My god, I used to play imaginary plinko. Like I used to flip the mattress up and my brother and I used to pretend, anyway.

[0:08:37.2]

**AB:** If there was a movie about your life, that would be the shot they would do -

[0:08:40.9]

**FT:** That and like *Three's a Company*, almost like a huge TV sitcom.

[0:08:43.3]

**AB:** Day time TV.

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**FT:** All the soap operas, *Santa Barbara*, *Young and the Restless*, *Days of our Lives*, but continue your story. Tell me about your *Price is Right* experience?

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**AB:** You know, I tell myself, I remember telling myself, “this is a stupid idea. You know, you’ve never seen a full episode of the show before, you have finals in two days.” I was pre-med in college at the time, you know, like all good Persian kids. I told myself it’s a dumb idea and to not think about it. I don’t know if you guys have had one of these moments where an idea just keeps clawing itself back into your mind.

To prove to myself it was bad idea, I remember, I was sitting at this little round wooden table on the corner of the library and I opened up my spiral notebook and I write, best and worst-case scenarios. You know, to prove to myself it’s a bad idea. I remember writing, you know, worst case scenarios. Fail finals, get kicked out of pre-med, lose financial aid, mom stops talking to me, no, mom kills me. There’s like 20 cons. And the only pro was, maybe, maybe win enough money to fund this dream.

It was almost as if somebody had tied a rope around my gut and was slowly pulling in a direction. That night, I decided to do the logical thing of pulling an all-nighter to study. But I didn’t study for finals, I decided to hack *The Price is Right* I went on the show the next day and executed this ridiculous strategy and ended up winning the whole showcase showdown, winning a sailboat selling the sailboat and that’s how I funded the book.

[0:10:14.8]

**FT:** I probably saw this episode.

[0:10:16.8]

**GI:** It sounds like a movie.

[0:10:18.9]

**FT:** Right, we’ll get to that because I think that Hollywood is coming and knocking. I know you have a question about *Price is Right*.

[0:10:28.0]



**GI:** You know, you're in this position, you sort of have this cash rain down on you from above, right?

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**FT:** Sold the boat, which is how you got the money.

[0:10:34.2]

**AB:** I sold the boat for \$17,000, which to an 18-year-old is a million bucks. I remember taking all my friends to Chipotle the next day. Free guacamole for everybody. I felt like I was a millionaire. Yeah, you have this mountain of cash in front of you, I mean, you feel like you can do anything, right?

[0:10:51.5]

**GI:** Never heard that term, mountain of cash, but

[0:10:54.4]

**AB:** I guess, at that time, that's what it was like for me.

[0:10:57.1]

**GI:** You have this great phrase in the book, you call it, in this moment of your life, you call it the upside of being naive because you had money, you had a goal, you thought yeah, "I'll get it done in the next couple of months, no problem."

[0:11:09.6]

**AB:** Right, with no awareness of how the world works.

[0:11:12.5]

**GI:** You didn't know, this was a start of a seven-year journey?

[0:11:15.8]

**AB:** No, I thought it would be done in a few months.

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**GI:** Do you sort of miss that feeling of being naive of like, feeling unlimited, you know, any project was possible when there's a will, there's a way? Or did the process sort of heat you down over the last seven years?

[0:11:30.2]

**AB:** That is probably the most pertinent question to the phase of life I'm in right now.

[0:11:38.7]

**FT:** Should I leave you two alone?

[0:11:40.7]

**AB:** This is like a start of a therapy session. You know what's interesting, I've become aware that I've definitely lost that essence in some aspects when it comes to writing, you know? I went through seven years of working on this book so when people are like, you're going to write another book? I have like flashbacks of, you know. It's like someone who just gave birth, they're still in the maternity ward and they're like, you're thinking of number two? You haven't even left the hospital yet.

But, on the other hand, dude, I am super naive about 99% of other things in life, so I'm very excited about other projects because I'm like, that stuff should be super easy. While I definitely

have much more awareness to the amount of work and rightfully so, to write a book that's a page turner, I have no idea how other things works so I'm just as excited to try them out too. I still have that naivete. And this is the thing, everyone knows that there's advantages to being an expert. You know, you know the way the world works, you have connections, you have resources, but no one talks about the advantages of being an amateur.

The advantages and it's not about an age in life, it's really about a stage. You can be six years old switching careers. When you're new to something, the expert views the world through a lens of limitation. And the amateur views the world through a lens of possibility and that's the most empowering thing you can have.

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**FT:** Perhaps, I also think there's something to be said about how the world views amateurs as underestimating that, right?

[0:13:26.4]

**AB:** Yeah.

[0:13:28.1]

**FT:** You were underestimated perhaps the entire time and it came with some hard truths. You got rejected so many times with your book proposal, people under estimated your capabilities and I want to just hone in on that moment in your process, how did you ultimately get the book deal?

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**AB:** You know, the book deal only happened. First of all, I didn't even know what a book deal was. When I was starting this out, I was like, "I'll write a book -"

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**FT:** Why not self-publish?

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**AB:** I didn't even think it through. What I knew though for sure when I was starting out with this book, was that Bill Gates to me was like my holy grail interview. I started out this journey seven years ago with this really simple belief of – I believed if all these people came together. Not for press, not to promote anything, but really just to share their best wisdom with the next generation, people could do so much more. And to me and to my friends, when it came to business, we wanted to learn from Bill Gates more than anyone.

It took me a whole year to finally get on the phone with Bill Gates' office. I had a five minute call from them, I was 19 years old, I thought, I was like – inches from the finish line, but pretty much, you know, I get a phone call from Bill Gates' chief of staff saying look, I've heard about what you're doing, I think I'm like 99% there. He's like, "but, you're only about 5% there.:

He said, "go get more momentum, go get more interviews and go get a publishing deal with either Penguin or Random House because Bill doesn't do interviews with student newspapers. Call me when you're done."

I remember sitting there, on the one hand, my head and my hands thinking, you know, momentum, I didn't even know what that means. On the other hand, though, I was like, Random House, I never even heard of that? How hard could that be?

[0:15:32.3]

**FT:** It's like the scene in *Wayne's World*. You know, so you're saying there's a chance? Yeah, keep going, this is so good.

[0:15:40.7]

**AB:** Right, I'm like, that's all I need? Like a book deal from this thing called Random House? How hard could that be?

[0:15:45.9]

**GI:** Yeah, I don't think we should underestimate, people like Bill Gates, they don't do interviews when they're not promoting something particularly at that level. They do interviews to promote a product. Getting them outside of that press window, I mean -

[0:15:59.1]

**FT:** Making contact is – now in hindsight, right? I have three more years on you, like what you just described, even though that moment didn't procure an interview, but just the fact that the chief of staff is calling you is a huge indication that this is going – a likelihood that this will happen. Because now you've got somebody in the camp who is warm to the idea, who is like invested a little bit of time in giving you some advice and feedback and as long as you go and execute, it's going to happen.

[0:16:28.7]

**AB:** That's what I thought. To my surprise. You know, this is a whole nother two-year quest. But specifically, you know, you get asked about the book deal, I was like, "okay, cool, how hard could that be?" And I had a very simple strategy. I was like look, "I don't know how to do this, it's not like you can just go to college and take a class called you know, bestselling business book proposals 101."

I was like all right, "how am I going to do this?" I just made a list of 30 bestselling business offers that I admired and I just sent them all cold emails. One of the best things about going on this journey, was I interviewed Tim Ferris and he gave me a cold email template that changed my life. It helped me get interviews for the book, it helped me get advice from other bestselling authors and we can go into that later if you want, but I sent out all these cold emails. The responses flooded in.

[0:17:25.1]

**FT:** Wait, tell us one thing from that template email, you got to -

[0:17:28.9]

**AB:** Okay, this is it right? If anyone wants this, this is how it works, Dear so and so, I know you're incredibly busy and you get a lot of emails, so this will only take 60 seconds to read. Boom, next paragraph. One to two sentences max of who you are, and really context that's relevant to that person, this is not your life's story, just one to two sentences. Then the next paragraph again, one to two sentences max of a hyper specific question that they can answer without thinking.

You know, Farnoosh, "what's a book you recommend for someone who wants to get into finance?" Or you know, something that they can just spit back and answer. The ending is the clincher. I totally understand if you're too busy to reply. Even a one-line response would completely make my day. All the best, Alex.

You would be shocked how frequent this gets a response from people like Malcolm Gladwell or Sheryl Sandberg, it's remarkable and -

[0:18:32.3]

**FT:** You got those people to reply?

[0:18:33.3]

**AB:** Do you know what's amazing, not only did it work for me and my journey, now that the book's been out for six, seven months, my favorite thing is to you know, in the middle of the night, if I can't sleep, go on and see the Amazon reviews. My favorite ones by far is when people in caps go, "The cold email template works."

[0:18:50.2]

**GI:** It works.

[0:18:51.7]

**AB:** Have you tried it?

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**GI:** You know, I haven't tried that template, but I've been a big fan of cold emailing my whole life and cold calling too frankly and I got an amazing results. And do you think people don't do it enough when they have someone they admire, they just – people don't reach out, they create a block?

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**AB:** I think in their mind; they don't think it's possible so they don't even try. Number two, even if they try, because they're not sure if it will work, they'll like sweave and werve away from the template and try to mix it up. If you just follow – this isn't cooking where you can put your own twist on it, it's baking. Follow the cold email template to the tee.

[0:19:30.6]

**FT:** You're full of metaphors and similes and -

[0:19:33.3]

**GI:** Analogies.

[0:19:34.6]

**FT:** That's your next book is like *Life: Metaphorically speaking* by Alex Banayan. Let's get to some of the advice from the book, shall we?

[0:19:44.9]

**AB:** Yeah, let's go into it.

[0:19:46.5]

**FT:** Besides the Bill Gates interview, which we leave those for people to read the book to find out actually how you secured it. I'm going to tease that so people go out and buy the book. But what was your most pivotal learning form the book that changed your life?

[0:20:03.4]

**AB:** Advice that you got. Yeah, I remember being young and always like messing with my mom. Mom, I have two sisters. I was like mom, "who is your favorite kid?" I was that annoying son who is like mom, "who is your favorite?" She's like, "I love you all, equally." And now that I'm a little older and you know -

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**FT:** Which is not true by the way. She had a favorite.

[0:20:22.5]

**AB:** Now that I have this book with all these different chapters and people are like, what's your favorite chapter, I know the truth, you have a favorite. Every week, the favorite might change but you have a favorite.

I would say the chapter, the interview that changed me most as a person was the one with Quincy Jones. You know, I knew what a lot of people knew about Quincy Jones. I knew he is the bestselling music producer in history, has more Grammy nominations than anyone in music history. He's produced the bestselling single of all time, *We are The World*. The bestselling album of all time, Michael Jackson's thriller.



He discovered Will Smith and Oprah Winfrey, he's undeniably one of the most important people in entertainment history but the second I stepped into his house, I realized, I didn't know half of it.

[0:21:13.1]

**FT:** You were in his house?

[0:21:14.1]

**AB:** This is the thing; this is towards the end of the journey.

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**FT:** Okay.

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**AB:** You know, the start of the book is me at 18 years old, chasing people on the street and through grocery stores. But by the end, it starts gaining momentum and coming full circle and the chapter with Quincy is the second to last chapter in the book.

I walk into his house, it's this perfectly circular living room. Gold light coming from the bottom. In walks in Quincy Jones and he walks in slowly.

[0:21:45.8]

**FT:** Is he walking or is he floating on the -

[0:21:48.9]

**AB:** Can I just say something? He was floating. The way he walks, he almost glides, you know? The epitome of cool. You know, he walks in with this long blue velvet robe. You know, gold trim along the bottom. He looks like The Alchemist and he walks in there and he's like, "where are you from my man?" I'm like, "hi Mr. Jones, I'm from Los Angeles." And he goes, "no, I said, where are you from?"

I'm like, "my family is from Iran." And he goes, "that's what I thought." Then he launches into a 30-minute story of dating a Persian princess, trying to break the Ayatollah out of prison and he sucks me into the Quincy Jones vortex and it is the happiest place on earth, you know?

He's telling about the pyramids of Egypt, Rio's Carnival, pretty much for three hours, I'm sucked into this vortex?

[0:22:46.5]

**FT:** Are you recording?

[0:22:46.7]

**AB:** Yeah, it is unbelievable. He's a storyteller. I'm not even asking questions. He pretty much is like, this is what you need to know, he's like reading my mind and telling me exactly – it was the most remarkable interview. And it's the only interview I can confidently say, you know, the one with Bill Gates was unbelievable, and I learned so much about business and negotiation and sales.

But with Quincy Jones, it was the only interview I walked in one person and walked out another. He taught me two big things, the first was he helped me realize, again, this is at the end – towards the end of the seven-year journey. He helped me realize that I had spent this entire journey, constantly looking up.

Up at the world's richest man, up at the world's most famous director and he was trying to show me the value of looking wide. Looking to the far corners of the earth and really soaking up the

knowledge and the wisdom there. Because that's what makes the world so rich. That was the first thing.

The second thing that changed, what I completely think about business and success. And the story took place about halfway through the interview. Quincy Jones is on the couch and he is telling me the story of really one of his early, early big incidents in his beginnings of his career and he was going to get into a music publishing deal and at the time he is explaining the music industry was completely run by the mafia. So, I didn't know that. But apparently the mob and the mafia ran the entire music business and he goes into get a publishing deal and he goes –

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**FT:** The Frank Sinatra era?

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**AB:** Exactly, which explains Frank Sinatra's ties to the mafia. So, Quincy Jones goes into get into a – by the way, Quincy Jones worked with Sinatra. very closely. He composed *Fly me to the Moon*, one of my favorite songs. So, you know Quincy Jones goes to get this publishing deal and sitting behind the desk was the head of the company, who was in the mafia and he slides across the contract on the table and it says that Quincy will only get one percent of his own publishing.

And the music executive goes, "look, you can ask for whatever you want, but you are only getting one percent." And behind him were all his cronies. So, Quincy pretty much has no choice but to sign. And I could feel my body tensing up as Quincy is telling me this and you know Quincy is laughing and smiling as he is telling me thing. He's like, "oh man, they took all my shit" and I am getting more and more tense.

And then he's like, "oh man I am still trying to get it back." And I'm like, "that's messed up." And he looked at me and we were both surprised why that just sort of blurted out of my mouth. And you know, context is important too because right before my interview with Quincy Jones, I had a pretty disastrous situation with Mark Zuckerberg and I still had so much pent up emotion and

hurt from how that situation with Zuckerberg ended, that I had all of this baggage and it was all coming out of my mouth. But I can only see that in hindsight.

[0:26:01.2]

**FT:** And that's in the book.

[0:26:01.8]

**AB:** Yeah and Quincy ends up looking at me almost as if he understands something about me that I don't. And he puts a hand on my shoulder and he goes, "that's all right man, that's how you learn." And it was literally as if my body had been this over inflated tire. All this excess pressure was rushing out. And he looks at me and he's like, "look 99% of people hate their mistakes. They don't want to talk about it. They don't want to acknowledge it. They hate their mistakes and that's the biggest mistake you can make. Because only when you love your mistakes, only when you treat them as your best friends can you learn from them and only then can you grow. Your mistakes are your greatest gift."

And you know that was great advice, but you know the interview kept moving on. We are talking about this, we're talking about that and towards the end of the three hours, my head is spinning. I am so grateful and I look at him and we are about to wrap up and I'm like, "Mr. Jones I just want to say thank you. I feel like this changed my life." And he was like, "how is that?"

And I am like, "you showed me how to be a person of the world." And he's like, "oh that's beautiful, in what way?" and I'm like, "well you showed me the only way you can grow is by travelling." And he's like, "no! You have to cherish your mistakes." And it was as if he wasn't going to let me leave his house until I learned that lesson and finally in that moment it clicked.

[0:27:30.0]

**FT:** You're like, "what's for dinner?"

[0:27:30.9]

**AB:** Right exactly and you know while I was sitting there with him, I had this epiphany that I had spent my entire journey assuming that the opposite of success is failure. And it wasn't until right then with Quincy Jones that I realized, as great as my interview with Bill Gates was it was my mistakes on my way to get to him that changed me most and the opposite of success isn't failure. The opposite of success is not trying.

Success and failure are just different sides of the same coin. And in that moment I swore to myself that I would be unattached to succeeding, unattached to failing and instead be committed to trying and growing.

[0:28:13.3]

**GI:** So, I think that really informed the content and formed your book because the book could have just been here are the interviews with these successful people. Instead you sort of tracked your own sometimes disastrous attempts to get to them. I mean it really is a journey to get to these people and I am curious, was that always the intention of the book to show not just the sort of best take aways from these top people, but your own personal story? Or how do those two side by side narratives developed?

[0:28:45.2]

**AB:** So again, a really good question because it was not the original intention of the book. The original idea that I pitched to – when I had to get that publishing deal, the original idea was, I am going to interview all of these people and I am going to put their words in their own chapter. So, chapter one would be Bill Gates and his own words. Chapter two would be Maya Angelou and her own words.

You know everyone and it would be I wouldn't even put my voice in there because who am I? I'm this 19-year-old kid. I am just an interviewer. It was about two years or three years into the journey, I had finally gotten a publishing deal. It's been about a year since I got the deal and my editor in New York, this remarkable guy, he won the Pulitzer the year before and he calls me into

his office and he's like, "look, what is your intention of your book?" And I'm like, "that is a weird question to ask me?"

[0:29:48.5]

**FT:** Don't you know? You bought the rights. Yeah why are we talking about this?

[0:29:50.0]

**AB:** A year ago you bought the rights, a year ago why are we talking about this? And he's like, "look, what is your intention? Is it to inform people or is it to change their lives?" And I was like, "Well that is a leading question. It is definitely hopefully to change lives." And he goes, "okay, the book you are writing is not going to do that." And I am like, "what do you mean? Why didn't you tell me this a year ago?" And he's like, "I have a son your age, you wouldn't have listened."

So pretty much he had me purposefully writing the wrong book so he could then have this talk with me. What he explained to me is something I am sure you know very well, which is Magazine Q&A's. You know as great as they are very rarely can change someone's life. What changes someone's life is a narrative, a story, where is a relatable character who goes on this. You know something happens to them.

They go on this journey and as that character grows and stumbles and learns so does the reader and I remember sitting in his office and I was so thick headed. I was like, "okay who should be our character? Should it be Bill Gates? Should it be Spielberg?" And he's like, "no, it's you." And I am not kidding, it took I would say maybe like three to six months for me to fully wrap my head around that because I've spent so much time attached to that original idea of this is just going to be Q&A interviews.

[0:31:14.6]

**GI:** A career book.

[0:31:15.5]

**AB:** Yeah, a success career book and that is why this took seven years because it took three to four years to do most of the interviews and then another three years to turn this into sort of a page turning narrative.

[0:31:32.5]

**FT:** Let's talk about money again a little bit and maybe unpack some of your own personal financial journeys starting with your childhood. This is airing in April, which is going to be financial literacy month. And in partnership with our sponsor, Chase, we are asking guests what would be described as the moment or the experience that really taught you about money at length going back to perhaps childhood or even that *Price is Right* moment.

But as you think of yourself as someone who is financially knowledgeable or still learning or having a certain mindset around money, where do that come from? And tell us that story.

[0:32:13.8]

**AB:** You know I was somewhat entrepreneurial as a kid. I remember just trying to sell lemonade that typical stuff. I would say my entire view of finance changed in my late teens, early 20s. Look, I grew up with the greatest parents. My mom is the reason I am who I am. At the same time, my mom did a very good job of keeping sisters and I in a bubble. Which allowed us to grow up somewhat carefree. We didn't know the realities of our family.

You know I knew that we had Payless shoes and the other kids had cool shoes, but again, I had shoes so it is cool. I have no complains. I had no idea that when I was five my dad used car lot went bankrupt and that my mom had taken out a second mortgage on the house to help pay for our schooling. That was never talked about. Finance wasn't talked about and almost to this day still isn't talked about much.

So, it wasn't until I was 19 I started pulling back the curtains and my mom was like, "whoa, whoa no looking back here," because she just wanted us to live our lives and not worry. She was creating this separation so we could live our lives while she figured out how to fund it. And it

wasn't until I was 19 or 20 or 21 that I started learning that I was funded by a lot of debt. Credit card debt, mortgages and the older I got, the more I saw the amount of pressure and stress and fear that comes from living in tremendous debt.

What it does to relationships, my mom and dad's marriage. It felt like every fight was about money and it just – it wasn't like one day. I was like, "I am never going to live like this." It was a slow drip over years of me just saying, "it doesn't have to be that way." Now look, I understand the life I live is because of the sacrifice that my parents made. So, I don't knock them at all, if I was in their position, I probably would have done the same thing, which is do whatever it takes to give your kids a better future.

So, the reason I even have the privilege to say these words out loud is because of what they've done and what they have lived through. At the same time, I also think you almost owe it to your parents to learn from what they went through and not repeat it if you have the opportunity to not repeat it and I am just so committed to not –

I just see what debt does to people; you know? It creates these psychological shackles, where you don't feel you have that freedom. You are already like imprisoned by the next payments; you know? And that transformed how I view my own finances of and again, I know how fortunate I am to even say this, but I would rather live modestly under my means than live luxuriously over my means. Because I just know the tradeoff financially.

I would rather go to sleep without worrying about debt than have a nice car. That is my financial mantra.

[0:36:06.1]

**FT:** Yeah that is great and you are 25.

[0:36:08.6]

**AB:** Yeah. 26.



[0:36:10.2]

**FT:** 26.

[0:36:10.7]

**GI:** You know since you bring up your family, one of the most interesting parts of the book and I think the part that were to resonate to all readers of all backgrounds is your wrestling with family expectations. I think we all go through this as we grow up.

[0:36:25.5]

**AB:** Wrestling is a nice way to put it.

[0:36:26.5]

**GI:** Yeah, you know?

[0:36:27.7]

**AB:** I am getting this shit beat out of me, but yeah you know?

[0:36:31.1]

**FT:** And how about, you said you have siblings?

[0:36:33.1]

**AB:** I have two sisters. They are the best.

[0:36:35.0]

**FT:** And so just quickly, where did they land and like relative to you? Did they go the traditional path of you know, in Iranian culture you become an engineer, a lawyer, a doctor or a CEO. Otherwise you are a loser.

[0:36:49.5]

**AB:** Right, exactly. My sisters are – when you said loser with that accent I just cringe because I’m like, “oh no.” I was like back at home.

[0:36:59.8]

**FT:** “Alex don’t become loser, okay?”

[0:37:02.0]

**AB:** Oh my god, my sisters and I could spend hours talking about them are remarkable. My older sister is an attorney, who specializes in special education law. So, pretty much her entire job is to help kids with special needs get the rights they deserve. My younger sister is a behavioral therapist who helps kids also with special needs and my younger sister is currently getting her PHD in psychology to help families and children with early trauma. They are my best friends, yeah. We talk every day, five times a day.

[0:37:45.2]

**FT:** Now comparing the before and after of sort of your parents and your families you know embracing or lack thereof of your journey, what’s been the transformation there?

[0:37:58.0]

**AB:** Well, it’s definitely been a transformation because when I started writing this book, you know, we sort of joked about it. You know when you are the son of Persian immigrants I pretty much came out of the womb. My mom cradled me in her arms and then stamped MD on my ass

and sent me on my way. And I was just starting the first year of writing this book, I realized this is after *The Price is Right*, I realized that I have to come clean.

They're like, "hey guys, I am not really going to my premed classes. I am writing this book and chasing down Bill Gates." It was like World War three in my family. You know my mom crying, my uncles and aunts, my grandparents, everyone and then when I ended up leaving college in order to fully pursue it fulltime. You know I will never forget for just weeks my mom just hysterical and to the point even my grandmother, my mom's mom who helped raise us.

I will never forget her coming over, standing on the front steps of our house trembling saying, "we didn't sacrifice everything for you to throw it all away." And when you're 19 and these are the people who raised you, it feels like your own world is falling apart and you have this fork in the road of these people did sacrifice everything for me and I love them more than anything and they love me more than anything.

How can I turn my back on that so I can "follow a dream?" But then you have to ask yourself, when you are 90 years old are you willing to live a life of wondering what if? And that was at that time at 19 the hardest decision I had to make and so that's the beginning of the journey. Now fast forward to the end, where the book came out. We are here in New York City for the book launch and my mom actually flew out from LA to New York. And crazy enough it was the first time she's ever travelled alone.

You know she came out to New York to the book launch and she was standing in Times Square when the book came out, you know the morning of and the look on her face went – you know we did a big event at NASDAQ and they put a big billboard of the book in Times Square right when the book came out. My mom's face and her cheers and her smile was, I started tearing up not at the billboard, but at my mom's face looking at it.

[0:40:41.9]

**FT:** That's so sweet. That gives me goose bumps. That is incredible Alex.

[0:40:46.4]

**GI:** And that is a really great ending. I mean to this part of your life story, where they went from the doubt and the disappointment to extreme pride.

[0:40:55.8]

**AB:** You know in many ways although this is a book about success and business, it is also a book about the unconditional love of a family and unconditional love of a mother and my mom is a testament to what parents do to help their kids.

[0:41:14.5]

**FT:** So no quarter life crisis for Alex.

[0:41:16.9]

**AB:** Oh my god well there was at the time, yeah.

[0:41:19.7]

**FT:** You had like a 10<sup>th</sup> quarter, a tenth of a life crisis.

[0:41:24.3]

**AB:** Definitely when I was 18 and 19 for sure.

[0:41:27.1]

**FT:** We want to spend more time with you, but obviously you are a busy man and George has to get back to work at NBC and we are really grateful for you for making time with us during your trip here in New York. Congratulations on *The Third Door*. Everybody please go and as we approach even graduation, it is a great book I think people who are coming into the real world

for the first time and pretty much anyone who is sitting on a beach and wants to feel inspired and –

[0:41:56.0]

**GI:** People making career change.

[0:41:57.8]

**FT:** Making career change.

[0:41:58.8]

**GI:** Looking at different options.

[0:41:59.9]

**FT:** You got Tony Robins giving you quote on the back, Ariana Huffington, Dan Pink, all right Alex, this is going to round us out, our *So Money* fill-in-the-blanks okay?

[0:42:08.2]

**AB:** I love it, let's do it.

[0:42:08.9]

**FT:** All right, if I won the lottery tomorrow, this is more than price is right money, I am talking like 13, 20, a 100 million dollars, the first thing I would do is?

[0:42:17.1]

**AB:** Do nothing and I thought about it a lot. But isn't that funny that this is my personality? I think about winning the lottery a lot. I never bought a lottery ticket in my life, but I think about it a lot

and I would do nothing for the first month. So, I can think about what to do because I think when you win the lottery. I have heard so many stories, the biggest mistake you make are the decisions you make that first month.

[0:42:40.2]

**FT:** Impulsively, right okay.

[0:42:42.0]

**AB:** Oh my god, I am so boring that is my answer, yeah.

[0:42:46.0]

**FT:** No, maybe you will buy your boat back from *The Price is Right*.

[0:42:49.1]

**GI:** You will get everyone Chipotle with extra guac.

[0:42:51.1]

**AB:** Exactly.

[0:42:52.9]

**FT:** That is awesome, okay how about this. The one thing I spend on that makes my life easier or better is?

[0:42:59.2]

**AB:** Ubers, especially when it is very cold in New York City and I don't want to walk and take the subway.

[0:43:04.8]

**FT:** And the CEO is Iranian, just putting it out there. Making some changes. When I splurge, I know you said you like to live below your means, but when you do actually treat yourself, you know kind of go the extravagant route, one thing that you loved to spend your money on that is an indulgence, but you can't live without it is?

[0:43:24.1]

**AB:** I like to eat at really cool places. I like – oh do you know what I indulge on? I will spend a lot of money on plane tickets, impulsively. One of my best friends, you read it in the book, Elliot is in the book, one of my best friends had a very big life moment. A beautiful life moment. And he was in Miami and the next morning at 3 AM jumped on a plane to go see him and give him a hug in person.

[0:43:52.4]

**FT:** Oh, that is so nice.

[0:43:54.0]

**AB:** And then we spent a few days together. And to me that was the best use of the money to buy a plane ticket.

[0:43:59.8]

**FT:** Yes. I agree that for sure.

[0:44:01.1]

**GI:** Well that makes memories too when you make those impulsive trips.

[0:44:04.1]

**AB:** And when it is one of your best friends like again, it is one of those things when you are 90, you'll be still grateful you did it.

[0:44:11.1]

**FT:** Your biggest money mistake is?

[0:44:14.3]

**AB:** Ooh not budgeting. I sort of like have an emotional budget. I know emotionally how much I am bringing in and I know emotionally how much I am spending, but it is not on paper and if I was smarter, I would out things down. I sort of have been going by the whim on my pants and it's been working but I would like to become more structured and have things down on a spreadsheet.

[0:44:39.6]

**FT:** You want to ask the last one?

[0:44:41.6]

**GI:** So, it is a full name blank, I am *So Money* because?

[0:44:45.1]

**AB:** Because I like to have fun and I know that is not the –

[0:44:50.1]

**FT:** Coming from a Persian-American that's –



[0:44:52.2]

**AB:** And it works.

[0:44:54.8]

**FT:** That's good. I wish that I had had more fun in my 20s

[0:44:58.9]

**AB:** And you can be, you can have fun.

[0:44:59.9]

**FT:** You all are living vicariously. I am living vicariously through you.

[0:45:02.4]

**AB:** You can have fun and be financially responsible too. I think that people think fun is like popping bottles at night clubs. To me fun is like doing something spontaneous with your best friends.

[0:45:14.4]

**FT:** That doesn't have to cost anything necessarily. Alex thank you.

[0:45:18.4]

**GI:** Thank you Alex.

[0:45:19.0]

**AB:** Thank you guys.

[END]