

**EPISODE 379**

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[INTRODUCTION]

[0:01:35]

**FT:** Welcome to So Money everyone. I hope you're doing well. I'm your host, Farnoosh Torabi. Thank you as always for joining me. Listen, great timing for today's guest, my show on CNBC, it's called Follow the Leader and it airs next week and it's all about following some of the world's greatest leaders, entrepreneurs, learn what makes them so special and unique and so successful and with us today, we have a true leader who is making it his life's work now to teach others, you and me, about what it takes to lead powerfully.

John Addison is here. He's the president and chief executive officer of Addison Leadership Group. He is also the leadership editor for Success Magazine and he's out with a new book called *Real Leadership: 9 Simple Practices for Leading and Living with Purpose*. Now before all of this, John worked at Primerica and he was there for more than 25 years. He rose to the ranks to become co-chief executive officer from 1999 to just recently in 2015 and he's credited for really steering the company through a lot of changes including the company's separation from City Group in 2009.

It was one of the most successful IPO's of the decade and now, he's spending his time speaking and motivating those who want to develop business acumen and leadership insights and the two of us, he's such a prolific speaker. We spend a good 20 minutes going over the recipe for leadership today and how it's not that different than what it was generation to generation, three generations ago.

That even with the current market, all the technology, at the end of the day being a leader boils down to just a few things, we talk about that and then we dive into some of the money questions that I want to learn from all of my guest and so I learn through that conversation that John was raised by depression era parents. Wow, what did that teach him and how did that somehow maybe even create challenges for him?

Without further ado, here is our guest, John Addison.

[INTERVIEW]

[0:03:41]

**FT:** John Addison, welcome to So Money. Congratulations on your book.

[0:03:46]

**JA:** Thank you very much. Great to be here with you and I'm very excited about the book. It's kind of interesting sometimes, timing can be great and my topic is on real leadership and it kind of goes through my personal walk in the leadership world that I think the timing of the book is

quite apropos with what's going on in the world so very excited about it. Very excited about getting it out to a lot of people right now.

[0:04:14]

**FT:** I agree with you, completely. The atmosphere, the environment right now, we're so hungry. There is such an appetite for lessons around leadership. Many people are interested in starting their own businesses, shows like Shark Tank and the profit are killing it on the airwaves. Why do you think John? I mean look, entrepreneurship leadership has been around since caveman era, this is nothing new. So what is it about the timing today that makes it so relevant again?

[0:04:45]

**JA:** I think that a big thing Farnoosh is that number one, there's a lot more information now with the Internet, with all of the ways that we can communicate to access. When I was in college, to get information you had to go to the library and know how to use the Dewey Decibel System and now, there is so much access to information, which by the way is good and bad.

I mean sometimes it can be access to really not so good information and then I think with the change in our economy, we just finished the 10<sup>th</sup> year in a row of less than 3% economic growth and if you think about the log streak since the great depression and people, the kind of employee will go to work for a company, work your way up, work your way through, that contract that used to exist doesn't really exist as much anymore.

So more people, instead of having the means to their income control them, they're having to take control of the means to their income and people are looking for a path, looking for a better way to actually have security for their families. I just think there is a huge appetite for information and for direction of how they can take their economic lives.

[0:06:22]

**FT:** How do you define leadership? Is it to say that leadership at the pinnacle is running your own company? Can you be a leader in other ways?

[0:06:31]

**JA:** You can be a leader, one thing that is actually interesting going through the path of writing this book is I was with the same company for almost 33 years. I grew up in the company, I wound up being co-CEO of the company for 15 years. So my walk was through one organization and my job was to run that business and so when I got out and started writing the book and working with John David Mann on it, we talked about who are my leadership influences.

And the truth is my number one was my mother who was a teacher, who never really led a big organization of any kind but she influenced so many people. At her funeral a few years ago, the church was packed with young people, people from the community of all types and it was her influence. So I think number one, leadership is influence.

It's your ability to influence for the positive whatever you're touching on a daily basis. The reality is your actions have influence. Unfortunately, I think today most people influence things for the negative and I believe great leaders, real leaders are uniters and people that can pull things together and cause positive change to occur and so it doesn't — leadership is not a position. Leadership is your ability to influence and make things better wherever you are in your life.

[0:08:19]

**FT:** You talked earlier about technology, the good and the bad, how can technology help people as they are seeking and striving towards becoming great leaders? What are some mechanisms that you think are important to use and are relatively new?

[0:08:36]

**JA:** I think the biggest thing that technology in the advent of everything from iPads to all of the devices and all of the abilities that we have to communicate is that it gives you access to information. Now, I think you've got to be a great monitor of what you spend your time doing.

You know I'm one of those people that believes that there is almost like a Yin and a Yang to anything.

For any great advancement, there is an equal side of it that can be negative and I believe any person who becomes great leader that I've ever witnessed or I've been around are people that are very much into personal development, getting better every day. You're either green or growing or you're ripe and rotten, you've got to get better.

I believe all the technology gives you so many avenues to get better. So many ways that you can have access to information, I mean it is amazing when I'm working on a speech or when I'm doing anything I'm doing, I can be sitting at my computer and I'll get past, what was it Sir Winston Churchill said about so and so? Boom, it's right there at my fingertips.

There is so much access to positive information and positive thinking that can improve you but then on the other side of it, there is all of the negative things that are out on the Internet. The Internet can turn into just one big giant sewer that pumps trash into your brain, okay? Unfortunately, I think people are attracted to their distractions.

There's no doubt about it and you can spend all of your time doodling on things that don't matter now or you can use this wonderful tool to constantly be improving your brain and your thinking and becoming a better person and a better leader.

[0:10:41]

**FT:** The book is called *Real Leadership: 9 Simple Practices for Leading and Living with Purpose*. I like that last phrase, "living with purpose". We sometimes forget all about that.

[0:10:50]

**JA:** Absolutely. You're a 100% right.

[0:10:54]

**FT:** You know John, a lot of my audience, they're called millennials, young adults, 20's, early 30's, this generation is so different than even their parents' generation where you're talking about you worked at one company for over 30 years. I don't think that's ever going to happen again for someone who's just starting out in the workforce. So how do you go about leadership and learning the skill set for that if you're bouncing around?

[0:11:24]

**JA:** You know it's very interesting. I think one of the things is, every generation thinks everything is different now and will never be the same again. One of the, you know, a writer that I love on a personal development booth who's been quite deceased now quite a few years was Norman Vincent Peale who wrote *The Power of Positive Thinking* and he wrote the book in the 1930's in the midst of the depression.

Which was how your thinking needed to change in this economic time and it's very interesting. He interviewed all of these captains of industry then. He basically said the generation today of young people is useless. They want something for nothing, they're useless. Well, the generation those people were talking about was the greatest generation that then went on to win World War II, changed the American economy in the 50's.

When I was growing up, I graduated from high school in 1975, it was the generation gap. Everybody talked about our parents were of the depression and the World War II generation and everything was different now and then now, it's the millennials and everything is different. Well certainly, things are different. The world is incredibly different.

The world moves at a pace that no one could have imagined 15 years ago let alone 50 years ago and the economy is changing. So all of those things, the one thing that is constant in life and in time is change. But then there are somethings that don't change and I believe and that's the principles I want to spouse and talk about it in my book.

I'm excited to be talking to people that are of that age because I want to be kind of an Evangelist for time tested principles that aren't going to change no matter how companies change,

economies change, whatever that there are principles. It's being a good person. Integrity, it's looking out for your organization and the people around you more than you look out for yourself.

It's developing communication skills. I spoke recently Farnoosh to the University of Georgia where I went to undergraduate school and then I got my MBA at Georgia State University and I was speaking to the leadership institute which is the top young people graduating in the business school and one of the young people asked me.

A young lady asked me advice or whatever now that she's going out in the world and she had gotten a good job. They're not the kids that I was when I was in school, these are like sharp top of the table and I travel all the time. I live in the airport. I'm three million miler on Delta. I know how to get through any airport in America.

One of the things I've observed and I'd been doing that for a lot of years and the last few years is you take anyone who's under the age of 40 really and they're going through the airport and by lords, they have earbuds in their ear and they're tapping on a screen and which by the way, that's all fine if you're doing something positive.

I would bet they're probably picking their fantasy football team that weekend or whatever and some of the most influential people in my life, I've met having conversations in an airport. Sitting in the sky club, sitting somewhere, people that have influenced my life in many ways, I've met through conversations there. And so I told people, you know sometimes you're dealing with something thousands of miles away, pull your earbuds out, put the phone up and talk to people. Get to know the people.

The ability to influence and communicate with people, I don't think is ever going to change okay? No matter how many technology that gives you the ability to influence more people by reaching them but the ability to connect with, communicate with, and influence people is a critical skill to leadership. I believe that this millennial generation can be the next greatest generation.

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**FT:** But just remember to pick up the phone and meet with people in person.

[0:16:02]

**JA:** And learn to meet people, talk to people, get along with people that are different than you and have different opinions and become a great influencer for the positive of other people. There are so many tools and availabilities that people of this generation have that I didn't have. I started my business career, the first cellphone I've ever got was in a briefcase. It was so big.

[0:16:35]

**FT:** What's a briefcase? No, I'm kidding.

[0:16:38]

**JA:** Yeah, right absolutely. So the world is changing and a lot of times people go, "I don't want the world to change. I'm not just going to hold my breath and pretend it's not going to." The world is going to change. You can either influence change or get run over, you know, run over by it but leadership, the core of what it takes to influence and to make things better is really not going to change.

So I believe that as well as developing all your technical skills, all of those kind of things, developing great communication skills and the ability to influence people, that's not going to change and that would be my advice to any young person. Go for it, get up every day, get better, quit looking for someone else to make your life better. You go make it better.

Anybody talks about which of these politicians is going to save the American Dream? I believe that we all need to go out and save the American Dream everyday by what we do and how we think. So that's what I would say to young people.

[0:17:51]



**FT:** I love that advice. It's a little counter intuitive these days to be honest and sadly maybe, we're spending so much time on social media. We text instead of picking up the phone and calling and I'll be the first to say that when someone actually dials me, I'm like, "Do I really want to take this call? Do you have time?"

[0:18:11]

**JA:** Farnoosh, I do the same thing okay? It's not like that. We can all become victims of things and in truth, 20 years from now, it's going to be something that people now can't even imagine that are going to be the way people do things. Just real quick, it's just an interesting thing, I read a book very recently which was the letters between Thomas Jefferson and John Adams in the last 25 years of their life.

They both died on the same day, 50 years to the day, July 4<sup>th</sup>, 1826, 50 years to the day after the signing of the Declaration of Independence and the letters between the two of them, the words, the way things were constructed, it was just masterful. They were brilliant and it's easy to say, "LOL, OMG, Boom," shoot something to someone but you can't lose sight of the ability to communicate with and influence people and discuss great ideas.

Thinking of making things better, you can't lose that in the technical whirlwind that we all live in today and so, I don't feel old. I am 58. I'm blessed, I look in the mirror and still think that I am 16, 17 year old kid, I always was. I try to stay young on the inside and constantly be getting better and looking to the future and I know sometimes I sound like, "Well, here is the way it was."

With my parents, it was they walk to school and you kids don't. Every generation thinks, "We had it tough, you guys have it easy," and that's just human nature but the thing that I want to try to be a voice of is while things get better, embrace technology, embrace social media, embrace all of the things that are happening to the world. I heard a speaker that was talking about social media one day say, "You know things were totally different now. Things will never be the same again. Leadership and everything is completely different."

You know, how you communicate maybe different, tools maybe different but human beings are human beings and the ability to connect with people, a book that I will have coming up one day is going to be something that I genuinely believe which is "Likeability is the Greatest Ability."

[0:21:04]

**FT:** Oh yeah, I always heard that since I was growing up especially if you want to go into leadership like you talk about, people have to like you. You can have all the education, all the experience, you can be great on paper but if you open your mouth and you're spewing venom or you're not very likeable, you're not going to probably succeed as much.

[0:21:28]

**JA:** Not for the long term. You could yell at people and scream at them to do something for a little bit. Fear motivates them.

[0:21:37]

**FT:** Fear does motivate.

[0:21:39]

**JA:** You can motivate the fear for a short period of time but if you want to be a leader for the long term, I was with the same company for 32 years, ran it for 15. If you want to be a leader for the long term, people need at the end of the day even when they disagree with you and by the way, if you're a leader people are going to disagree with you.

If you make a decision, some people aren't going to be happy. They need to know at your core you're trying to do the right thing for the right reasons. They question what you did but you don't want them to question, "Okay, he's just doing this to line his own pocket," or whatever. They've got to know that your soul is good and that they can like and trust you.

[0:22:24]

**FT:** Authenticity, right?

[0:22:26]

**JA:** That's absolutely correct. That's what I mean by real leadership.

[0:22:30]

**FT:** Right.

[0:22:31]

**JA:** I mean authentic from the soul, from the heart.

[0:22:35]

**FT:** So John we spent a lot of time talking about leadership, of course because you're the premier expert. I would love to just transition a little bit now to talking about money. This is a money show.

[0:22:46]

**JA:** Sure which is a very important thing in life.

[0:22:49]

**FT:** I agree. I agree.

[BREAK]

[0:22:53]

**FT:** If you're a small business owner or make some extra cash on the side, and you're struggling with tax stuff like I once did, I'm here to say you can stop freaking out and burying your head in the sand. Now thanks to FreshBooks you can end the agony. FreshBooks is the ridiculously easy to use cloud accounting software that's made for folks like you and me who can't stand doing their taxes. This online service, I'm telling you, will transform the way that you manager your taxes.

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[INTERVIEW CONTINUED]

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**FT:** So, I guess real quick, do you have a money mantra? A financial philosophy? You have so many tenets for leadership, do you have one for money that you live by?

[0:24:10]

**JA:** Yeah, eliminate debt, okay?

[0:24:15]

**FT:** Did you have debt growing up?

[0:24:17]

**JA:** Not with my parents. My parents were children of the depression and my parents managed, but they always felt like the world is going to end on them. My mom was the second youngest of 12 that were shear croppers nearing the depression in the south. My dad grew up in a mill village which was where the people worked at the textile mill and stuff.

So I wasn't born on third and fourth, I had a triple. Now, they had done well after World War II, they were very middle income but they lived like the world is going to end on them tomorrow so no, they didn't have debt. Now, when I got out into the world and got the job, started with the company I would up running for \$19,000 a year.

My wife and I love handing at the who, we've been married, this will be 34 years this year. We started out we bought a small house, assumed a mortgage on the home that we managed our money tight. We made sure we paid ourselves first and didn't go out and as my income went up, the company grew like crazy.

The economy exploded in 1980's and my income went up. From 1982 to about 1989, my income went from \$19,000 a year to \$100,000 a year. I became a vice-president of the company but we still lived in the same house. We didn't move. I was named president of the company in 1995, we moved out of, an almost paid for then, three bedroom ranch home in Snellville, Georgia into a larger home because our kids were teenagers and everything.

But again, we moved into a neighborhood then that if I would to justify how big the multi checks that have gotten in, we could have moved into a massively bigger home. I always laughed in that neighborhood, the economy was doing well, Atlanta was growing like crazy, we moved into a home that was in the \$300 and something thousand range and when we move in, we were able to go paid cash and buy furniture for the bigger home.

I always say you can always tell somebody that's in too much house for their income when you go into the home and they don't have furniture in most of the rooms. And they go, "We're looking for the right one." No, you just can't afford to buy furniture. So my view is to live beneath your means. Not within your means but beneath your means. Drive paid for automobiles, okay? Don't

go get the maximum car payment you can get. I was president of the company driving a Honda Accord that was paid for.

[0:27:24]

**FT:** Honda Accords go a long way. They get like 200,000 miles and then you can still sell it for a nice pocket change.

[0:27:30]

**JA:** I know, I'm telling you, live beneath your means. Don't live in a fake until you make it world, okay?

[0:27:39]

**FT:** Not when it comes to money, yeah. Do you think John, sorry to interrupt but I'm so curious because your depression era parents obviously, raised in that environment, you grew up with a very conservative mindset about money but in some ways, did it also bring with it a sense of financial scarcity, was there fear around spending, was there the opposite as well going on?

[0:28:08]

**JA:** I'm sure it did for certain people. For me it didn't. I remember one of the money memory I have, I remember my mom, she was the world's greatest spend thrift and could make a dollar last a long ways and then in the little community I grew up, there was one incredibly wealthy gentleman that made a lot of money in real estate.

Had a beautiful home, a beautiful estate, had the only swimming pool I knew off and I remember we would go over there. They were good friends with my parents and I used to always think, "Man, that's what I want to do. I want to have that." I remember I did a book report when I was in the 5<sup>th</sup> grade on John D. Rockefeller.

So I wanted to do more. I wanted success, okay? I didn't want to just get by but everybody wants to get rich quick. What I've learned in life is if you really want to have money, you got to get rich slow and now, my life is very different. It is very different, the decisions — in many ways money complicates things. It's much complicated also but in a positive way.

But the facts are I wanted more. I wanted to do well. I wanted wealth but I wanted to get it the right way. I didn't want to just get rich quick, whatever that kind of thing, that really usually doesn't happen for people and so my view, success is not a destination. It's a journey and that you need to along the way, know where you want to get to.

But don't get up and think "Well tomorrow morning I'm there." Dream and plan for success but prepare for things to happen that go wrong and play smart. When the economy goes down and the water level drops, you want to be somebody still in an inner cube, not somebody standing there broke or whatever.

So just make smart decision and manage your money intelligently. Don't accept all those stupid credit card offers that come through the mail or come through social media to you now. It's very easy to accumulate way too much debt.

[0:30:58]

**FT:** It's so easy and then we're hardwired in many ways John to make the bad decisions. I've been writing about these for years and the world is positioned in a way to really tempt us but it's not to say that it can't be done and obviously, you're an example of that. Would you want to do some So Money Fill in the Blanks with me?

[0:31:23]

**JA:** Sure.

[0:31:24]

**FT:** This is the part of the show where I start a sentence...

[0:31:26]

**JA:** Absolutely, absolutely. We'll give it a shot.

[0:31:28]

**FT:** Okay, cool. All right so I know that you don't believe in get rich quick but answer this: If I won the lottery tomorrow, let's say a \$100 million, the first thing I would do is \_\_\_\_\_.

[0:31:38]

**JA:** I would be even more generous with a lot of the charities that I'm fortunate enough to be involved in now. I would try to spread it and help a lot more people. Nobody is going to back a U-Haul up at your funeral and dump money in the ground with you.

[0:31:58]

**FT:** It's true.

[0:31:59]

**JA:** I would help things and I'm fortunate enough now to be able to do. One of the things that I tell people all the time that somebody's got to write the check okay? Love Ann and I are fortunate enough now in our community that we're working right now on a group of us funding and building a shelter for abused children.

It's wonderful to be able to know that you're the person that can write the check and the check is going to cash and you can help people. So that's what I would do.

[0:32:35]

**FT:** That's great. All right, one thing that I spend on that makes my life easier or better is \_\_\_\_\_.



[0:32:42]

**JA:** Travel. I love to travel. It's my guilty pleasure now that I can do it and we're going to be in Europe this summer for two and a half weeks and England and France, we're going to go to Normandy and go to a lot of different places and I love to travel. I think too often we get in our little world and we think why doesn't everybody think just like I do? I think the more cultures you can be exposed to, the more people you can be exposed to, the better person you are so I love to travel.

[0:33:19]

**FT:** One thing I wish I had learned about money growing up is \_\_\_\_\_.

[0:33:24]

**JA:** That's a hard one because I learned — let me tell you what? The one thing I wish I had learned younger, my parents because of the depression were mortified of the stock market. They save their money in CD's at the bank and they wound up, by the way, financially independent but I didn't really learn the time value of money and the importance of getting a better return until I became an adult. So I wish I had learned that younger.

[0:33:59]

**FT:** All right, time to brag, I'm John Addison, I'm So Money because \_\_\_\_\_.

[0:34:07]

**JA:** Because I have been blessed to have had an amazing life, a great family, a great marriage, great kids and to the right ad and newspaper and I don't know why sometimes there are days where I feel guilty because I've been so blessed. Now, when people read the book, they will see the battles I went through in the height of the great recession trying to get our company out of City Group as it was collapsing on our head and save 2,000 jobs.

I walked through the fire. I went through one of the craziest times a human can imagine but now that I'm 58 years old and look back at things, by the way I'm constant, what I am really doing now is looking forward and that's the reason why I'm doing this book but because I've been blessed. I've been a blessed human being.

[0:35:14]

**FT:** Well thank you so much John Addison. The book everyone is called *Real Leadership: 9 Simple Practices for Leading and Living with Purpose*. Best wishes to you John and your family. Thanks for joining us.

[0:35:25]

**JA:** And thanks to you too and you're trying good work trying to help people get better in their lives. So thank you very much. It was wonderful to talk to you.

[0:35:33]

**FT:** Oh, thank you so much.

[END]