

EPISODE 621

[INTRODUCTION]

[0:00:32.8]

FT: You're listening to So Money everyone. Happy Labor Day to you. I'm your host Farnoosh Torabi. It's Labor Day and while a lot of us are not working, I'm pretty sure my guest today is working because he's serious about running the business, making change. His name is Scott Oldford and he has to be one of the most interesting people I have ever met under the age of 30.

Let me just share his brief bio for you, this isn't his words okay? He says, in June 2013, I was \$726,000 in debt due to a failed business venture. For many people, that may have signaled the end of their entrepreneurial passions. Desperation has this funny way of unlocking creativity.

The only way to get out of this mess was to find something that worked and leveraged the hell out of it. That's what I did. Three years later, not only have I paid off all the debt, I generated multiple millions in revenue, I used my 12 years of experience in entrepreneurship and online marketing to help other entrepreneurs grow their businesses.

Our guest today is Scott Oldford, he is the founder of Infinitus, it is a firm that helps entrepreneurs level up their businesses through online marketing strategy, Facebook ads. Scott is fascinating. During our interview, we talk about how he got into that massive amount of debt in the first place. What brought him there? What got him out of that situation.

What was his childhood like? Why was he so encouraged and so driven to get where he was at such a young age and PS, how does a 26 year old have a decade, 12 years in fact of experience as an entrepreneur? Here is Scott Oldford.

[INTERVIEW]

[0:02:28.0]

FT: Scott Oldford, welcome to So Money, it's nice to catch up again. We met about a month ago at an event just to give the So Money nation some context, you and I were at a networking event in New York, we got to know each other.

One thing leads to another, we talk about money of course because if you're in my ecosystem, chances are we're going to talk about money. you were very open about the journey that you have been on and I said, you have to be on our podcast because you're super successful but you weren't always – you're still really young too. you've experienced what I would say, more people in their 50's have an experienced in all their lives, you've kind of gone through the highs and the lows of entrepreneurship and money.

If you don't mind, I'd love to start with how you got yourself in over \$700,000 in debt at the ripe age of 21? Well first, welcome to the show.

[0:03:22.5]

SO: Well, I'm excited to be here and you know, hopefully I can share a few golden nuggets for everyone that's listening and you can kind of learn not how to do or you know, try to avoid what I did and kind of learn from that. Awesome to be here today.

[0:03:42.2]

FT: Well, we're really grateful for it and you know, on the one hand, being over \$700,000 in debt at 21 is very confusing. At the same time, it's intriguing because how really, at 21 year old do that? It wasn't from student loans thank god.

[0:03:59.4]

SO: Thankfully not.

[0:04:00.8]

FT: It was a bad business decision and so in some ways, I have to give you props for being at that young age and taking on a risk so daring to be an entrepreneur at that age, at any age, but really, at 21, that's huge. It didn't work out but tell us how you got in that situation? Give us some context.

[0:04:17.9]

SO: For sure. Well I mean, you know, number one. I think that everything in life is relative, right? You know, my \$726,000 in debt is the same as perhaps somebody that's \$50,000 in debt based on how much money you're generating.

I've been myself, by the time I was 19, you know, when I was seven, I started off selling eggs on my parent's acreage. You know, making some money doing that and then I got into programming and then I got into online marketing by the time I was 10, 11, 12 years old. By the time I was 16, you know, I was in national media and you know, kind of poised as this young entrepreneur wiz kid and so by the time I was 19, I will say that was kind of the point where everything kind of went wrong.

I'm sure you know this and you know, perhaps many others that are listening know this as that, if you have so many people telling you how great you are every single day, you start to believe it. I had this – by the time I was 19, you know, I had multiple businesses. I didn't think I could fail, I had this enormous ego, you know, I was just honestly – I turned into a really horrible human being in my opinion.

Now I'm glad that that happened when I was 19 and not when I was like 40 or 45. Really, over the span of about 30 months, I went from having seven figure business to having nothing.

[0:05:45.6]

FT: What were you doing?

[0:05:49.2]

SO: My main business would be – and let me just signify, just because I have a seven figure business doesn't mean I'm considered rich, obviously the profit from a seven figure business is very different than seven figure revenue business. I'm just going to put that asterisk there.

You know, when I was at the time of 19 to 21 and even leading up to that, I had a marketing agency, I had a supplement company, I was in to some software, a service of online technology companies. I had kind of almost this sort of mini business empire that I was starting, right?

Basically, what happened is kind of a domino effect and then it's funny, life's like that. It's either a domino effect on the upward spiral or a domino effect in the downward spiral. I started to invest. I started this new company that was in mobile advertising and I was at the wrong place at the wrong time, with the wrong business partner.

I had a lot of my money into it, he had a significant amount of money, he was much better off than me, three times as old as me. What ended up happening is that he had some financial issues in his main business, someone tried to buy him out like a reverse hostile takeover. He had to come up with millions upon millions of dollars within 60 days. Then he came to me and he goes like, basically, "I got to pull out."

At the same time, we were going for investment for a couple of million dollars. No investor, I want to say no investor, but not many investors will give a loan to a 19 or 20 year old, however I was, I think I was 19.

You know, a couple of million bucks and say "Hey, go have fun, okay?" I had 14 employees full time burning a hundred grand a month with this new company and instead of doing what I should have done which was like "Oh hey, you know what? You're fired because we don't have a business because you know, we're not there."

I said, "Okay, you know what? Let's go back to this marketing agency model, let's take these 14 people and put them into a marketing agency." Short story is, that did not work. 13 months later, after you know, and because of my revenue in the past, I had the line of credits, I had the ability to get loans and all these different types of things because of my cashflow.

You know, essentially, over the span of 13 months, just bled every single month. By the time I was 20, 21, I had to sell my business, “acquired” which is words for basically ensuring that I didn’t go bankrupt.

[0:08:15.1]

FT: Fire sale.

[0:08:16.2]

SO: Yeah, 100%, I didn’t get any money. It’s just like “Hey, we’ll take our clients, we’ll give you a job, we’ll pay for your debt and you won’t go homeless.” To be honest. That was probably one of the worst decisions of my life because.

[0:08:30.6]

FT: That was.

[0:08:31.8]

SO: Yeah, that was actually the start of...

[0:08:33.9]

FT: Not becoming homeless was a bad decision?

[0:08:36.0]

SO: I mean, again, I’ve never been homeless so I can’t go back and say and compare. But, I do know that I think I would have probably had a better mindset if I just went for broke and declared bankruptcy and went in and stayed in my old bedroom with my parents, okay?

I think that would have been a better decision for my mindset because I just got depressed. Because I'm the type of person, like, I want to own my decisions, I want to own my life and I basically just gave up. The first time my entire life, ever having a job was being able to be in that situation of having to sell my business and essentially have a job.

Long story short, that happened for 11 months, I mean, I basically went home every day and just tried to forget about things, just drink every day. Just literally just to try to forget about reality because my reality just sucked so bad. I mean, you know, obviously, their problem is really – you're 21, everything's relative again, right? Because most people have –

[0:09:37.4]

FT: What were your friends doing? I mean, surely –

[0:09:38.6]

SO: I didn't have friends.

[0:09:39.8]

FT: You didn't have friends?

[0:09:41.1]

SO: When I was growing up, I was a fat kid, you know, I just – I'm an introvert. I have friends now but back then, I definitely didn't have friends.

[0:09:48.3]

FT: Tell us about your weight loss? That's also really impressive.

[0:09:51.2]

SO: Yeah, well you know, basically, by the time I was 17, I think I was 360 pounds. I lived on an Anchorage, I never had any friends, you know, honestly, I always say that I started a company because I was bored, I didn't have any friends in real life. I just ended up starting a company by mistake almost. I didn't really ever know I was an entrepreneur.

You know, I just had one day, it clicked and it's funny, my mother had a heart attack when she was 37 and I was 14 at the time and you'd think that that would be like – you look in the mirror and you're like, you know what? I shouldn't be overweight but of course she wasn't overweight.

She was only like 110 pounds, 4'11". She's like super tiny. There was this one day when you know, when I was 17, 18 and something just clicked and I'll be honest, if I am being honest on what clicked, it was the fact that I didn't have any friends.

I thought that losing weight would make people like me, if I'm being honest. You know, the secondary part is, I know that attractive people get further in life. The data backs that up. You know, basically, between two of those reasons over the next 14 months, I went from 360 pounds to 170 pounds with you know, my top four abs showing.

I used to be at the gym four hours a day and used to literally spend two hours a day eating. That was really – I mean, I would love to tell you that, I looked in the mirror and there was some reason but I mean, honestly I just wanted a girlfriend at the time you know?

At the end of the day and then you know, I lost the weight and I was like "Wow, life is very different for me" and again, I don't think it was a fact of like, I was "fat", I think it was just my mindset. It wasn't really the fact that I lost weight and so yes, it was a perfect storm.

By the time I was 19, I was like 170 pounds, had more confidence I ever had, I had more money than I ever had, I had all these people that were kind of talking me up and I didn't have anybody to kind of ego check me. I didn't have any friends to kind of ego check me. I didn't have really any mentors to ego check me and all these different types of things.

You know, I think I can't remember who says this but you know, "It's okay to drink your Coolaid but you can't swim in it." I was swimming in like an Olympic sized pool.

[0:12:11.6]

FT: Backflips, yeah. Who checks your ego now?

[0:12:15.5]

SO: You know, I've surrounded myself with just incredible mentors now. You know, one of the things that I realized, I think my entire life, because I didn't have friends and because I was like a fat kid. I always felt like I wanted to be accepted.

That's one of the biggest – I always cared what other people thought of me because I just – no one ever liked me. You know what I mean? I don't really know why that was a case, it's really funny because that's not the reality today. You know what I mean? The reality today is like totally different than that but if I reverse 10 years ago. I wish I could go back and reversed 10 years ago and tell 16 year old me, now that I'm 26.

16 year old me, 10 years ago, you know what? It's going to be okay. You're going to have some amazing friends and some amazing mentors but I think it's about having people in your life where you're constantly, I won't even say accountable but you're telling them kind of what you're working on and how you're working on it. Just kind of – I mean, I think there's an up leveling of character that happens when you fail.

Looking back at everything, I can't say I'd want to do anything different because I think I had to go through what I had to go through in order to create the perseverance and the emotional immune system that I had. You know, all of these different types of things that I had been able to kind of create the character that I am today.

I think it's Eric Thomas that says, "Your talent can bring you places, your character can't keep you." I think I'm smart, I think I have a unique ability to be able to market and sell and just like we all have unfair advantages. I didn't have the character that was built and so it required the universe or whatever to say "Hey listen, we need to go through this in order to be able to help you develop your character."

That doesn't -

[0:14:03.4]

FT: Biology has to kick in too. I mean, frankly, young men, they're prefrontal cortex.

[0:14:09.1]

SO: Yeah.

[0:14:10.6]

FT: I mean, there's some science to this, right? Women mature faster than men in general and I mean, it's just like, one of those things where like a 19 year old young male is not going to necessarily make, as a student, a decision as like a 19 year old young woman.

[0:14:26.1]

SO: No.

[0:14:27.1]

FT: Things level out but yeah.

[0:14:28.8]

SO: I think the other side is like, you know, it's why I personally help some people that are young entrepreneurs that have been doing well. You know, I just hung out with a guy two weekends ago, I did a little – every once in a while, I do these kind of retreats where I invite some friends for a weekend. So one of the guys, you know, he's 19, making a quarter of a million dollars a month right now.

[0:14:50.6]

FT: Doing what?

[0:14:52.3]

SO: You know, Facebook advertising agency, that type of thing, he started when he was 11. Again, it's literally like watching myself, right?

[0:14:59.7]

FT: God, I was watching Three's Company, eating lots of cereal. That's what I was doing.

[0:15:06.5]

SO: Yeah, well, I mean, again, it's really interesting because it's the same story. He didn't have friends, he was not really socially accepted, he did this by mistake and you know, I almost kind of like feel a level of responsibility to almost help him not make the same mistakes or at least try to empower him to not kind of make those same mistakes.

I feel very passionate about that because you know, I feel like if I had the right people around me and the right knowledge because no one gives you a roadmap in life. No one gives you a roadmap in this business.

[0:15:38.0]

FT: No instruction.

[0:15:38.7]

SO: No, there's no instruction manual. You try to figure out all of it yourself. I wasn't one of these people that watched the Gary Vanerchuk video, got inspired to become an entrepreneur and

just like started something. I literally did this by mistake and then was like, “Wow, this is really difficult to do.”

Running a business is the worst possible job on planet earth but when you’re an entrepreneur, you don’t have a choice. Yeah.

[0:16:04.5]

FT: Tell us where you are today? That was incredible context and I think it’s going to really give listeners an understanding of where you are today, not just from a business standpoint but from mindset standpoint. Tell us where Scott Oldford is now? What are you doing, how are you making your money? And then I want to go back to the money piece because I think that there’s a lot still we can learn from you.

[0:16:26.3]

SO: For sure. You know what? Today, I have three multi – I’m a founder, cofounder of three multimillion dollar businesses that combined this year will generate somewhere in the vicinity of seven to eight million dollars. I would say next year, in the vicinity of 20 to 25 million.

One of them is a kind of a consulting and mentorship business, the other one is more of a kind of a training and consulting company. I’m the founder of that company but it’s not like I directly spend my time a whole lot in that company. Then another one is in a different vertical of also training and helping people with marketing.

Overall, everything that I’m in to is related to marketing and helping entrepreneurs that are at six figures, get to seven. Then I have a company that helps seven figure entrepreneurs that are at a million, two million be able to actually live a life of freedom and predictability because a lot of people get on what they call the six figure hamster wheel or the seven figure hamster wheel.

Essentially, what I do is I help them create predictability and sustainability so that they can get to their zone of genius. What most people think, you know, most people look at entrepreneurs and that are aren’t entrepreneur and like “Oh man, that’s such a great life.”

Being an entrepreneur is probably one of the toughest things that you can ever do. Even when you make a lot of money, you know, when people toss around. I even toss around, a seven figure business, it's like well, you know what? The typical seven figure business, if you make a million dollars.

Most people are probably won't even profit like 150,000. Think about it, you're going to run a company with employees, you're going to pay taxes, you're going to be liable for all of this, if it fails, it's your fault and at the end of the day, you really only profit \$150,000, right? Maybe \$200,000 if you're lucky. Right?

All of these things make it so – entrepreneurship is probably one of the most difficult ways to make money. Yes you can make a lot of money with it and I've been able to leverage it.

[0:18:21.3]

FT: What can you keep?

[0:18:22.5]

SO: Yeah, exactly, what can you keep? Because you know what? Listen, it's all great to have cashflow and you know, talk to cool game of how many millions of dollars I generate but does it really matter? Then secondarily, I think the second thing that a lot of entrepreneurs struggle with. Again, this is mindset stuff.

Is once they have a business that works, they typically self-sabotage it because majority of people created a business out of necessity, not out of their why. The number of entrepreneurs that I talk to on a daily basis that make relatively between one to five million dollars, that are miserable.

That are just absolutely they're like – I was talking to someone the other day, I was on the phone Friday night, I actually mentor this person and I've helped them go from \$20,000 a month to \$125,000 a month in four months.

They're like –

[0:19:12.4]

FT: Can you tell us how you did that in under two minutes?

[0:19:16.0]

SO: Sure, we can go back to that in a second. So she really up leveled her business and she's like, "Scott, I have a quarter of million dollars in my bank account. I'm making more money than I ever – I make more money in a month than I used to make in a year. You know, I should be happy and I hate it."

Then of course a conversation comes to, this is the typical conversation that happens because, I was in the exact same situation not that long ago, only about 16 months ago, actually 12 months ago. You know, I was in this place where I was like, you know, I won't say I was miserable but I wasn't fulfilled. So what I had to realize myself was, it's not necessarily that you should get fulfillment out of your business.

The job of a business is to be able to give you the money so that you can have the freedom to impact the world, the way that you want it to. Most people try to get their fulfillment and their significance out of the business. That is the biggest problem that creates so many entrepreneurs that wake up each morning and wish they had a job because they just feel trapped in their own little person. Does that make sense?

[0:20:26.1]

FT: Totally, I know some people who think like you and it's not to say that it's easy to accomplish that but once they kind of have that "come to Jesus," it all starts to really – the pieces start to fall into place. For example, I have this friend, Adrian who runs a very successful business, high six figures as a coach but her fulfillment comes from being a philanthropist.

She makes money to be able to give more and that for her is like, what she wants her legacy to be and that's what keeps her going and she discovered this kind of recently. But she discovered it nonetheless.

[0:21:02.8]

SO: Yeah, well I mean I think there's kind of that pinnacle point where you realize that there is a difference between being an entrepreneur, a CEO, an investor and a business owner, right? There's four different things and people think they're all the same. People think, "I don't think I am an entrepreneur." To be completely honest with you, I think in many ways most days I feel like a mad scientist. That's what I always wanted to do.

When I was growing up I went to the science fairs, I won a bunch of science fairs. I wanted to be a scientist. I just sucked at school so bad I didn't have a choice to do that, you know what I mean? And I am glad that I didn't go down that road because I think I can actually have more impact in my life than doing this than that. But I just love tinkering around. My entire job on a daily basis is just to try to fail but try to make those failures as small as possible. So that when I know something works, I know what works and I can go ahead and leverage that.

[0:21:55.8]

FT: Experiments.

[0:21:57.8]

SO: Yeah, exactly experiments and so at the beginning of this conversation I don't know if we were live or not you are saying very risk –

[0:22:03.6]

FT: We were alive, we may not have been live but we were alive.

[0:22:07.4]

SO: Right, so we were talking about am I risk tolerant or risk adverse. I actually think I am really risk tolerant. I make very small bets so if I was playing roulette I'd be playing one dollar chips and five dollars. So I am never going to lose a lot but when I know something works, it works and unlike roulette when you know something works you can actually leverage it.

[0:22:31.6]

FT: So you help this woman go from \$20,000 a month to a \$120,000 a month. What was her business and what was the big realization?

[0:22:38.8]

SO: So largely she didn't know how to monetize an audience. She had built an audience of people that followed her content on YouTube and on Facebook and so on and so forth. But she had no real automatic way and predictable way of selling it. So first, my company helped her. So a lot of the time, my company helps somebody implement this predictable kind of system, what we call a marketing funnel.

And then once we've got a marketing funnel they're like, "You know what Scott? I need help with all six elements of my business," which is the mindset, the finances, the operations, the team, the delivery, essentially everything that makes a business. So she came to me at that point of having some decent momentum. Typically I can help somebody that's at half a million get to a million and a half to two million, very quickly.

And the reason is that the majority of what – so when somebody is at say a hundred or \$200,000 in their business, they're just pure on hustling most of the time, okay? They are just pure on hustling, they're using their network, they're on the six figure hamster wheel. They are posting on Facebook, they're getting friends whatever they may be, referrals. These different types of things. In order to go to the next level, you have to have a predictable way of bringing in new leads so that you can sell to those people, so that you can make money.

So that brings someone to like half a million. Then after half a million, now your job is you have to start delegating then you start to have processes in your business so that you can start to actually having a life. Because most people half a million to a million, here is where most people struggle in that half a million to a million in their business. Most people have no life.

They are working 80 hours a week and they're barely still even making money because they're also making some really bad decisions. At the beginning, most of the time you may be able to have a super profitable business but you are just paying dumb tax every single month because you just make so many mistakes. Which is totally okay. So what she hired me to do is essentially help her not have to pay dumb tax as she scaled by me essentially mentoring her on what to do or what not to do.

[0:24:44.5]

FT: Dumb tax. I am going to coin that you know? You see I knew we would learn so much from you. Tell me what's your money mantra right now in your current state?

[0:24:55.4]

SO: You know I came to a realization about I think it was November of last year. I don't know if this is a good mantra but at least it's mine. I realized I was a super valuable human being one morning and that in reality, I have a strong enough network, a strong enough knowledge base strong enough skill set, enough talent and enough experience that I'll be able to be quite fine making money for the rest of my life.

I don't really need to worry about having surpluses of money. So think about this, what happens when you are in a car and the gas light comes on? You don't want to get mad, you either are like, "Oh shoot I need to go into a gas station" Well what happens when your bank account gets to zero or starts getting below where you are too? You freak out, your mindset goes totally wonky and everything else.

Well gas is the same as a resources as it is money, right? And so money is a resource that is very easy to access by being able to really understand that you are an incredibly valuable

human being. Now getting to that mindset and truly believing in that mindset is difficult and is very rare. Most people don't have that mindset. Most people are in the save mindset and the, "Oh give me as much cash as possibly can," mindset.

And for me, in the last couple of years, I am still very personally broke. That's really only starting to change now. I've had a multimillion dollar business since 2014, we did over a million at 2015, we didn't, we pivoted. 2016 we did just under three million and this year, between the different companies, seven to eight. But personally, my business seemed to do well but personally I don't know if I have more than \$10,000 in my personal bank account.

And so that's the shock moments where you're like, "What the heck?" But at the end of the day my motivation is money, at all, like whatsoever. It was only until I actually had a really good financial person in my life to be like, "Hey here's how you need to grow and here's what you need to do and all these different things and here's what your profit margins needs to be and here's where this money needs to go."

And all these different types of things. It wasn't until I had that person that I started appreciating money a little bit more. I always knew – and here, the only reason I started doing that and this is the only thing – the only reason I started actually conserving money instead of just purely growing is because of my health. I am perfectly healthy today. I've never had, knock on glass –

[0:27:42.1]

FT: Knocking on wood here for you.

[0:27:44.1]

SO: Yeah, exactly I have never had any significant health issues but my mother was 37 when she had her heart attack. My grandfather at 39 and my great grandfather at 41. I am very fit but at the same time they weren't overweight, none of them were overweight and so to me I'm like, "You know what? I have to create." I have an opportunity of a lifetime right now but I have to cease it in the lifetime of that opportunity because who knows?

Who knows if Facebook ads are going to be around? We do a lot of things with Facebook ads. Who knows what's going to happen in so many different spectrums? So that's really changed my mindset a little bit on money into more of the conserving. But it took first understanding that I am a super valuable human being. I bring value everywhere I go and now it's at a point where it's, okay I have these multiple three or four different income streams, these different companies and now I am personally going to become wealthy.

Not because I feel like I need it, not because I want to go buy things and I have everything I need at this point. I can buy anything I want at this point. But being able to actually know that I have wealth if I got sick or whatever may happen into the future that I can't predict. There is only so many things I could predict and so now it's going to their risk mitigation of the future and that is what's driving my financial I guess mindset.

[0:29:14.5]

FT: Did we mention you are only 26?

[0:29:18.6]

SO: Yeah but you know what? Here's the thing I don't think that – I think yes, I know for a fact that I am not the normal kind of "26 year old." I think the biggest thing that stops a majority of kids especially by the time they are nine to 11 is that either society, their parents or teachers have made them believe that what they want to do is not possible. So I was in this really weird place where my parents were like:

"Hey listen, do whatever you want. You want to be an astronaut? There's nothing stopping you from being an astronaut. If you want to be a scientist, hey listen, we'll bring you to every science fair. If you want to figure out a computers." I remember my father tell me one time in a span of the year he brought our computer to the repair shop over 20 times because I kept on breaking the computer and he's like, "You know what? He's learning something."

"He's doing something I can't do," so I'm going to keep doing that. So I had a very supportive and even though I went through everything, I never felt for a minute when I was down and out

that I never felt for a minute in my entire life that my family has ever doubted me. I think that that is probably what garnered this moment of, this moment of me just being so naively dumb to think I could do it, that I actually got traction doing it.

Because that is the thing, the less you know the better of a chance you have actually of accomplishing something because if you know all the facts –

[0:30:50.3]

FT: Ignorance is bliss as they say.

[0:30:52.1]

SO: Ignorance is truly bliss because once you know how everything works you're kind of like, "I don't know if I want to do that."

[0:31:00.3]

FT: I don't know if I am going to do it, I don't know if I have the facts.

[0:31:01.5]

SO: Yeah exactly so I see people all the time I mean I love helping the entrepreneurs. I help – because you have this six figures or even low seven figured entrepreneurs, with a bunch of piss and vinegar just totally – they have no idea. I mean I have people all the time making a quarter million dollars a month, they don't even have a bookkeeper. Profiting 50 to 60% profit margins and besides the fact that I get and part of what I do kind of and this is not a main part of my business.

My mentorship is not really a thing I sell or really even talk about that much. But I see guys come in doing this and I'm like, "Okay we got to fix that." I love and appreciate how much being naïve, how far being naïve and just believing in yourself – just looking in the mirror and being like, "You know what? I got this." Because that's the only thing a majority of entrepreneurs have

is being able to look in the mirror when nobody believes them and be like, “You know what? I got this. I’m 1% better than I was yesterday and I’m going to figure out how to do it”.

[0:32:07.1]

FT: Wow, alright Scott let’s do some So Money fill-in-the-blanks. This has been such a jammed packed 30 minutes. I want to end with your quick responses to the following fill-in-the-blanks.

[0:32:21.1]

SO: I like this, go for it.

[0:32:22.6]

FT: If I won the lottery tomorrow, let’s say you won 100 million bucks, the first thing I would do is?

[0:32:33.1]

SO: That’s difficult. I would likely start massively investing in entrepreneurs and probably start a school for young entrepreneurs. You know middle class families that have entrepreneurs, that can’t really help them. Being able to take those entrepreneurs and mentor them and help them.

[0:32:52.4]

FT: What’s your take on college? Did you go?

[0:32:55.0]

SO: No, I think it’s a dumb idea.

[0:32:58.5]

FT: College is a dumb idea? Not for everybody right? I mean maybe for you because you were an entrepreneur.

[0:33:02.4]

SO: Unless you're going into something that is like super specific but for the typical – I mean listen, at the end of the day, college and universities are going to have to change massively into the future in order to keep up with the world in which we found ourselves in. So I think what has been in the past is no longer the future. I'll be honest with you, I think it's a better job giving a 19 year old a \$100,000 and four years just to figure out what the heck do they want to do, you know what I mean?

And just tinker, just tinker. It's in my opinion again, I fell in love with certain things that were my passion. People get so caught up with the purpose in life, I don't know what my purpose is in life? I don't have this huge – I have a big why of the fact that I want to help evolve the human species, homosapiens, but I don't know what that is. What I do know that today my purpose is to help entrepreneurs because that is the easiest way I know how to be able to impact tens of millions, if not hundreds of millions of people by those entrepreneurs impacting others.

So I mean you know what? If you're going to be a doctor, you know what? I probably want you to go to a university before you operate on me. But I don't think – I have 14 people who work with me and I don't think a single one of them, like what they went to college for, that's not what I hired them for. It's them figuring out they enjoyed marketing, or they enjoyed operations, or whatever it may be.

[0:34:33.1]

FT: I know you're not a big spender but is there something that you do spend your money intentionally on to make your life easier or better, or both?

[0:34:44.1]

SO: Yeah, definitely. I have a fulltime personal trainer. He also cooks all my meals for me so that is by far the best money I've ever invested. Any money I invest in my health. I go to my doctor, I have multiple doctors, high performance kind of lifestyle, not cheap. I live in Canada so typical health care is pretty much free and so I spend money on that. I spend a lot of money on supplements and that sort of thing.

So that would probably be the biggest thing. Then when I travel it's either five stars or I can't afford to go. I made a rule to myself that either I can travel –

[0:35:25.3]

FT: You don't like to travel without preference.

[0:35:26.6]

SO: I know, I hate to travel anyways so if I am going to travel –

[0:35:28.7]

FT: It's the only way to get out of the house.

[0:35:29.9]

SO: Well I'm an introvert. I don't generally like being around majority of people and that doesn't mean or it's not the fact that I hate anybody. It's just a fact that when I am around other people I feel my energy is being taken away instead of being conserved. So when I travel that's the line that I drew in the sand like, "Hey listen if I can't live my life in this way, I don't want to travel or do whatever it may be." So that's probably the biggest things I spend money on.

One a day by day basis, I don't really eat out, I don't really go out. I've been living in downtown Toronto for almost three years. I don't even know what the inside of a night club looks like here so.

[0:36:13.0]

FT: That's probably okay.

[0:36:13.7]

SO: Yeah, it probably is more unlikely. You're 19 years older than me, definitely no.

[0:36:16.8]

FT: The fear of missing out is really not a real thing.

[0:36:19.9]

SO: Yeah, I know exactly. I don't really know if I can buy in 400 people in a club packed like sardines so it's probably good that I am not.

[0:36:28.1]

FT: Yeah, I agree. Alright two more. When I was growing up the one thing I wished I had learned about money is?

[0:36:36.1]

SO: It's ability to influence and allow you to create massive amounts of more money. I think I never ever appreciated money because I didn't care about money. Even if you don't care about it, even if you are not driven by money and I know some people, they just want to be rich for the sake of being rich and that's totally cool. I'm totally okay with that but that's not me. I think I really wish I found an appreciation for what money can do.

Because I probably would be in a slightly different situation where I am today. So yeah, I think appreciation of what money can do.

[0:37:16.9]

FT: Alright Scott, last but not the least, “I am Scott Oldford, I am So Money because”?

[0:37:24.7]

SO: I’m So Money because every human being on planet earth because of my unfair advantage, the skills, the knowledge, the experience, the talent, my character, everything that makes me, I can create a limitless amount just like any other human being, a limitless amount of money in my lifetime because of that.

[0:37:51.5]

FT: Thank you so much Scott for your story and gosh, if we were to come back and visit you in two year and ten years, I think it’s a good thing. We’d hear a completely new and different story. I think you’re –

[0:38:05.3]

SO: More than likely I will evolve.

[0:38:07.7]

FT: More than likely a few stories, yeah.

[0:38:08.8]

SO: More ever evolving and hopefully two years from now I have more than \$10,000 in my personal bank account but we’ll see.

[0:38:17.6]

FT: And maybe you’ll hit those clubs, who knows? Just because.

[0:38:20.1]

SO: Yeah, exactly.

[0:38:21.0]

FT: Just so you can say you did it.

[0:38:22.2]

SO: Just to see, just to be able to take a picture and say I did it. Thank you so much for being here and you that are listening, if you're still here regardless of where you're to in your money path, I know when I was down and out it's difficult to have that kind of right mindset. I think my best piece of advice regardless of where you're too, is just to 100% be able to look in the mirror and just become one percent better a day because that one percent better a day compounds incredibly quickly and be concerned about that.

Don't get down on yourself and cut the anchors away at failure or whatever mistake you made because at the end of the day, you only live once and don't let money define you.

[0:39:08.4]

FT: You're speaking our language Scott, thank you. Thank you so much and best wishes to you.

[0:39:10.5]

SO: Thank you.

[END]