

EPISODE 1327

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FT: So Money is brought to you by CNET, the site that shows how to navigate change all around us. So Money episode 1327, Patrick McGinnis, author of *The 10% Entrepreneur* and *Fear of Missing Out: Practical Decision-Making in a World of Overwhelming Choice*.

[INTRO]

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FT: Welcome to So Money, everybody. I'm your host, Farnoosh Torabi. I'm so pleased to bring on our guest today. His name is Patrick McGinnis. In fact, he was on the show five years ago talking about his first book, *The 10% Entrepreneur: Live Your Startup Dream Without Quitting Your Day Job*, which I think still today is very, very applicable, considering this great resignation, great reshuffling that is going on now. I have friends who want to learn how to bridge a nine-to-five with a meaningful side hustle that might even turn into a real business one day. So we talk about that.

But we also talk about one of my favorite topics, which is FOMO, the fear of missing out. It's a topic that is in my upcoming book on fear. Patrick, get this, coined the term FOMO. He is the source of this acronym that we use so casually today. He came up with it while a business student at Harvard. I can't even believe it didn't come up when we spoke five years ago. I feel like he was burying the lead here. But he is the father of the fear of missing out, and he's got a book called *The Fear of Missing Out: Practical Decision-Making in a World of Overwhelming Choice* that came out just recently. We talk about FOMO as it applies to our social lives but also our careers, our finances. Why do we experience it? How can we overcome it?

A little bit more about Patrick, he is a venture capitalist, a speaker, and he also hosts a hit podcast called FOMO Sapiens. He graduated from Georgetown and Harvard Business School. He is fluent in Spanish, Portuguese, and French. Well, fun fact there for you. Here's Patrick McGinnis.

[INTERVIEW]

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FT: Patrick McGinnis, welcome to So Money. I am making this happen, and I'm really proud of myself can I say?

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PM: You know what? I'm just so happy to be here.

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FT: You may not know the backstory to all this. But my listeners and I, we have been anticipating your arrival to So Money. I told them that we were going to meet, that we met at an event. Interestingly enough, that particular event, which was the book party for Terri Trespicio's book, *Unfollow Your Passion*. Love Terri. Obviously, I was going to be there. But I was experiencing a little bit of FOMO and that if I didn't go to this event, I would not meet the man who coined the term FOMO.

Let's start there, Patrick. How did you figure this out? Okay, you were an MBA at Harvard. How did this become a curiosity for you so much that you wrote about it and even gave it a name? You named this fear, which I think is so important. We need to name our fears.

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PM: We do. Listen, I made up words my whole life. So I always like wordplay. I invented a ton of words, and I have a list of words that I've invented or just words that I like. So, listen, that kind of is good context. But what happened was I was in New York City on September 11th, 2001. I remember thinking that the world would never be the same and that you had to live every minute like it was your last. Then I had actually taken the GMAT the day before the attacks.

When I got my score, I had never even really thought about applying at Harvard. But I did well on the test, so I was like, “I’m going to apply to Harvard,” and I ended up getting in.

When I got there, it was this amazing environment with so much opportunity. By the way, this is pre-social media. Well, there was no Facebook or anything, and I just realized that there were so many great things to do, and I wanted to do them all. But I started to feel anxiety all the time, and I realized that it wasn’t just me, that this was the culture of the school. So I started calling that fear of missing out, shorted to FOMO, and ended up writing an article in our school newspaper all about it that came out in 2004 called Social Theory at HBS, McGinnis’ Two FOs about FOMO and another term called FOBO. Right around that time, Mark Zuckerberg was about a mile from me inventing Facebook. In combination with that, it just went global.

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FT: Wow. We’re going to include the link to that article in our show notes, so everybody can read it. I read it. So FOMO and then FOBO, which is the fear of better options. You wrote about this, obviously, while at Harvard, a place where everyone is ambitious. Everybody wants to optimize, right? It’s all about optimization, especially the business school students. But this is not exclusive to people who just want to like make the most of things. Tell us what you found since writing that and probably going even deeper?

Now, you have a podcast called FOMO Sapiens, so you really are studying this continuously. FOMO is kind of like a bug. It’s like the fear bug. It catches you. Who’s catching this? Because we think that it’s because of all of us just spending too much time on Instagram, but this is not exclusive to a social media phenomenon.

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PM: Absolutely. Listen, the thing is that when I wrote the article, it was actually satirical. It was in the humor section of the paper and because I thought, “This is ridiculous. Frankly, I’m going to go back to the normal world where people don’t have such high-class problems, and I’ll move on with my life.” The world caught up. The reality is FOMO is part of the human experience. It goes back to the earliest humans because people always were – They’re watching other people.

They have reference anxiety because they want to make sure that they had the best sort of sources of food and shelter and all that sort of stuff. So it has always been part of our DNA.

But in the early days, there was really about sort of physical safety. Nowadays, it's become about emotional safety because the drivers are FOMO. Really, number one, it is sort of that it's in our DNA to compare ourselves with others. So there's a reference anxiety element. Then at the same time, we now live in a complex world where we're overwhelmed with choice, and we are overwhelmed with information.

So if you go to a place – Like, I was in Turkmenistan, where there's very little Internet, and there's no social media. People just don't – It's a low information society. They don't have enough data to start feeling insecure. But if you go someplace where we're constantly bombarded with opportunities to compare ourselves to what other people are doing and then evaluate how we're doing in comparison, especially when we are, oftentimes, adding a bunch of details that don't even exist, right? We are idealizing things. That's where the FOMO happens.

So it's not about social media, although social media is an accelerant. But it's really about our internal competitive drive and the fact that, oftentimes, we create a narrative in our head that something's way better than it actually is in reality.

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FT: Yeah, it's fake. It's a fake fear, kind of. It also speaks to herd mentality, right? Going back way back to the Paleolithic era, where if you didn't actually do the thing that everybody else was doing, that was a threat to your survival. That has endured. That has endured.

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PM: That's right. In fact, FOMO really has two elements. One is aspirational. We want something, the bright, shiny object. The second is the herd, exactly what you said, the notion that everybody's running in one direction. I don't want to stay outside of there. Because back in the old days, back in like the Paleolithic times, if you weren't in the herd, like the predator could easily pick you off. So you needed to stick with the group.

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FT: I think I have a reverse FOMO, Patrick, though. Like I have a fear of being forced to do the thing that I don't want to do, and I think that the last two years, we've learned, hopefully by now, how to be comfortable at home. Outside is like not that interesting anymore. I mean, I miss my friends. I miss going to restaurants. I obviously want to experience people in real life. But I feel like the last two years has really made me – It's created a filter for me. Like I'm becoming more selective about how I spend my time as part of an overall reflection that I've been doing on life and what brings value into my life.

Do you see this shift happening as well, where maybe we're moving away from FOMO a little bit because we've learned how to be with by ourselves a little bit better? We've developed more muscle strength being independent.

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PM: So I have felt those feelings, right? I remember when the lockdown happened, and I read on Twitter, "FOMO is dead". I was sort of like, "Well, it's interesting." I didn't necessarily believe it, and I was like, "That's bad for my business."

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FT: It doesn't help my brand. Okay.

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PM: Right. Totally, right? However, then last summer, when we were sort of having that lull, I mean, people were living at 500 miles per hour. Then I think it's going to settle into a place that we'll see what's going to happen. But it's generally my sense that maybe on the social side, people have kind of recalibrated their lives in such a way that they have a better sense of what really matters to them.

But remember, FOMO isn't just about parties. FOMO is about jobs. FOMO is about having a baby. FOMO is about taking a trip. I think that like it is in our human nature. Given the fact we live in a high-information society, we are going to feel FOMO. So that's why it's so important to know what it is and then have the tools to fight it.

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FT: Well, speaking of FOMO and careers, a lot of people in the last year and, well, really, two years. But, like, it accelerated last year. Many people leaving the corporate world for various reasons, but burnout was a top reason. Also, I think, that going back to that idea of like reevaluating what's important to me. Am I really in the right job? So a lot of people are at this – They call it now the great reshuffling where they're at transition points.

You have a book called *The 10% Entrepreneur*. That provides maybe a pathway to doing two things at once, which is maintaining your career, your foot in the corporate landscape, but also starting something new. Because I think, too often, we think it's got to be either or, and this isn't like a nice side hustle you're talking about. You're not like dog walking and working a nine-to-five. Actually, it's about enterprising something on the side. Tell us about *The 10% Entrepreneur*. First of all, what inspired you to take on this topic in this particular way?

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PM: Yeah. So this is actually – I mean, I've been working on this topic now for a number of years because I did this myself. So my career blew up in 2008. I basically had to go out and reinvent myself. What I realized was I was not –

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FT: How did it blow up? Did you get fired?

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PM: I was working at AIG during the financial crisis.

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FT: Okay, literally blew up. Okay, gotcha.

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PM: Literally, my stock fell 97%.

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FT: You're being literal there. Okay.

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PM: Yeah, it was not a good time for me, and I just was not diversified. I thought to myself, “Okay, so I have spent all this time and energy building a career that just blew up, and I have nothing to show for it.” So that was the moment I decided I'm going to build a portfolio of activities. But I'm not going to be a gig worker because a gig worker doesn't own any – It's sort of like you're simply making money. The minute you stop, then there's no more money. I want to be an owner. I want equity ownership. So I took an approach. I started some things. I started investing in other people's opportunities. I started investing my time in exchange for ownership and things.

That has, in the last 10 years, turned into a portfolio of over 30 different, I guess, 10 percents, as it were, that have – A number of them have become unicorns, and a number of them have failed, and I've learned so much. It's really become an exciting part of my life. That is create a lot of opportunity, and it's been surprisingly manageable at the same time.

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FT: Then do you have a full-time job? Or did you have a full time job while you were doing all this too? Tactically speaking, how do you manage your time well? I'm going to work out of order

here because I think, firstly, we should talk about how to even find these like side 10% entrepreneurial ventures. But for you personally, how did you manage your time?

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PM: So when I started this, I was doing consulting full time. I had left my job at AIG, or my job left me essentially. So I was doing all this consulting, which was – I was happy, but I thought to myself, “Okay, I’m constantly having to go out and find more work.” I can never say no because I don’t have any predictability. That’s what happens when you’re a freelancer. So I started to think how can I – I’m generating income right now. I am not generating long-term wealth. That’s where it started. So I just allocated 10% of my time and money to finding opportunities and investing in different things.

Now, as time has gone on, my 10% has grown. Now, my 10% is like 35%. But when writing the book and interviewing all these 10% entrepreneurs, as I’ve done over the years, what I found was that there are many people who use this as a pathway to going into a full-time entrepreneurial venture, and they de-risk it by doing the 10%. There are lots of other people that are very happy at their day job, they’re happy to continue to get that paycheck, and they like that stability, but they recognize that they’re bored, or they want more upside, or they have the FOMO that everybody is investing and making money, and they’re not. So they use this as a way to sort of be a part-time entrepreneur.

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FT: What I like about it is that you get to continue a stream of income, which we know so often what creates scarcity as an entrepreneur or making like knee-jerk reactions, knee jerk-moves. It’s because you don’t have financial runway. You don’t have – You’re afraid you’re going to run out of money. Where do you begin as somebody who wants to take on this approach to diversifying their career and income streams like, “Okay, I work nine-to-five or 10.” Or really, I mean, who works nine-to-five? It’s really like all the time, but you have that stable full-time job. Let’s say, in business, in some sort of sales or marketing or – Business is so broad. I think that’ll apply to a lot of people. What’s a feasible 10% gig? Or not gig. Let’s call it – What do you call it? Project entrepreneur?

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PM: Yeah. I call it 10%. So, yeah, it could be a venture, a project. So what's great about this is it's a pretty flexible sort of template that you can follow. The reality is there's five types of 10% entrepreneurs. There's the investor, the angel investor, which you invest your money and other people's projects. There's the advisor. You invest your time. There's the founder. You start something. Then there's the aficionado and the 110% entrepreneur, which are like investing in passion projects, investing in – You're already a full-time entrepreneur and you're doing side gigs. So those are the five types.

Let's think about somebody who has a full-time job, working in sales and marketing. The first thing to do is think about what am I good at and what do I want to do because the intersection of those two things is where you're going to find your opportunities, because that's your expertise. But, also, it's sort of like if you like doing it, you're going to make time. So there's a whole process to figure those out, but that that's kind of step one. Step two is determining your resources that you can invest. That's really time, money, and intellectual capital, right? So how much time do you have? How much money do you have? Then what is the sort of value that you can add?

That is going to depend. For different people, it will be different. Some people are going to say, “Listen, I don't have money to invest.” You're not going to be an angel investor. Or, “Listen, I don't have any time. I'm very limited.” Well, you're not going to be a founder. But there's always a way to do it. If you have very limited time, but you have some capital, being an investor in something can be really good, your friend's startup. If you have tons of time but not a lot of capital, invest in your expertise. Like say, “Okay, you know what? I'm going to help you figure out your marketing plan. I'm going to advise you, if you give me a half a percentage of your company.” Stuff like – This is very common in this sort of tech world.

Then finally, you **[inaudible 00:16:14]**. You're going to find those opportunities. So that's kind of the way you do it. We can get into those in more detail, but it's a very structured process that like I sort of came up with it and wrote about it. But I did this by studying hundreds of people

who do this. This is quite common. It's just that we didn't have a word for it before, kind of like FOMO.

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FT: You talk about a one entrepreneur in your book who started a fashion company. It turned into a fashion company. How did she start? What if it gets too big for like you weren't wanting it to get so big? Like the whole point was to keep it at 10%. Now, it's 80%. Good problem to have or what?

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PM: Yeah. So it's interesting. The story in the book is about a woman who had a baby. She worked in fashion, sort of like soft lines, I think they call like. Sort of like she would travel around the world finding fabrics so that they could make bedspreads for this big company. They would sell them at Macy's and things like that. Then she had a baby, and her mom started sending baby clothes over from India. So she said, "Oh, these are so cute." Given her expertise in the fashion world, and the fact she had a baby, and her passion for the baby clothes, and the fact that people loved all the clothes she had, she started taking the clothes that her mom had sent and coming up with her own fabric ideas and having these prototypes made. People love them. So she started just going to trade shows and trying to sell, and she'd sell out.

She decided to start a company called Masala Baby out of her house in Brooklyn. She put up a website. Then one of her designs was worn by Matthew McConaughey's baby. So then their website crashed, and it took off, and she ended up going half and half. She actually ended up telling her company, "Listen, this is growing. I don't want to leave. I like what I do with you. But I also want to be able to work on my company." They agreed to let her go 50-50. So number one is it is important to remember things can grow by the way. If it gets really big and stressful, you need to either hire somebody or figure out an alternative approach to what you're doing at your day job.

But what's great about this it for Dipali in this story was that she ended up building a business that she went to full time after like seven years. So it was an awesome way to be an entrepreneur, without like quitting your job and living out of your savings to get there.

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FT: So it sounds a lot like you should start with what's in your wheelhouse, whether that's your existing network, whether that's already the industry that you're working in. I'm sure you have to also be careful because you don't want to create disruption at your nine-to-five because I do know people that have gotten into trouble. A woman who, for example, worked at a beverage company in their social media department, she started a Instagram feed that was related to food. It was not competitive. They were a beverage company. Hers was like baked goods that were gluten-free, and they didn't like it, and they gave her an ultimatum. Ultimately, she chose to go and full speed ahead with her Instagram. Now, she's got a book and she's got a whole brand, so good for her.

I think this is what keeps people a little nervous about pursuing something on the side that is a little closely aligned with what you're already doing at your nine-to-five. So how do you reconcile that?

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PM: First of all, you're absolutely right. One of the things I talked about in the book, every person in the book has their name, and they're not hiding because this is not illicit, right? I think I had a guy I interviewed actually, who had a separate laptop that he kept in his car, and that he would go out and work on his side project during the day on work hours. I couldn't use it because I was like, "This is not what I'm recommending people do." I want people to be honest and I want them to respect policy. So number one, you got to know the policy of your company. If any disclosure is required, you have to make that disclosure.

Number two, you should never do anything competitive or use any of the resources of your company in order to advance your business. Don't be using the UPS code. Don't be using the photocopier, all that stuff. Number three is I think wear appropriate – You don't have to like wear

the t-shirt of your company when you go to the office. But being forthright about it and telling people about it is really important. What's happening now, and this is the cool part that I've been hoping to happen for and advocating for, is that companies now recognize that supporting their employees and having policies that are friendly to this, it's actually a retention tool because people –

What's crazy is like you have a 10%. You may not love your day job. But you're like, “You know what? I appreciate my day job because it pays the bills, and I can work on this thing that I'm super excited about.” So as a result, actually, I think this is the future because younger people entering the workforce, they're not one dimensional. They don't see themselves as just like – Look at any millennial's Instagram. They have like a million slashes, right? It's like change maker/activist/social media marketer/model/whatever. I don't – Just because I see it all the time. It is the way the world is going, and companies need to get on board.

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FT: That's a really astute point. I think there's so much change happening right now on the corporate landscape, the employer landscape. It's really an employee's market. So maybe that's encouraging for those of us who are maybe looking for new places to work. How can you tell if the culture will be inviting to this, though, especially if you're new, especially if you're just starting out? It's not a question you might want to ask the recruiter, or is it?

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PM: You got to look at what the senior management does. So I think that's really helpful. Look at Google, right? I've spoken to Google a bunch of times because they actually advocate. They brought me in and say like, “We think that our employees should do this.”

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FT: Well, they used to have that 20% time off or whatever they called it. But it was meant for innovation at Google, like think of cool things that we can create. I think that's how Gmail came about.

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PM: Absolutely. Then they moved beyond that and said, “Okay, we also want to encourage you guys to do things outside of work.” Why was that? Because Google is no longer a startup. It's a huge company, and most of the people who work there don't have entrepreneurial experience. So actually, Google's pretty smart because they encourage people to learn entrepreneurship in their free time so that they can be more effective at the office. So what I'd encourage people to do is, like, when you talk to senior people, ask them like, “Oh, do you do any investing outside of work? Or do you have any side hustles or projects that interest you?” Because chances are they do.

Because like think about the size of angel investing in the country now. I mean, angel investing is a huge phenomenon. It's really blown up. So as a result, if your boss is somebody or they're a potential boss or a leadership of a company, are people who understand the value of this, and they're not afraid of it because they're – I think it's like the idea that, “Oh, they might leave or something.” Once people get over that fear, they realize actually like, “Wow, I want to hire people who are interested and actually building things in their free time. That's the kind of employee I want.” Because you know what? These people, they are entrepreneurial minded, and they're going to be better in my company.

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FT: Yeah, you want intrapreneurs, people who will bring that entrepreneurial mindset into your company. So true. I want to talk about FOMO Sapiens. I know it's a seasonal podcast, but are you currently – What's going on? Who can – What's – You've already had so many great guests. Really, these people, they experience FOMO. How is this possible? These multifaceted entrepreneurs and billionaires who seem like they are very decisive and know exactly how to make a decision.

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PM: So FOMO sapiens, it is seasonable. Actually, here's some breaking news, Farnoosh, which is that actually like we – I don't know. I used to do seasons because I was on the Harvard Business Review network. So that's how they did it. But the reality is we run a weekly show, and we haven't stopped for like a year. So we're kind of moving into – We say seasons because they're thematic. Like season eight, which is coming up, is going to be all about entrepreneurship. Then season nine, we're going to do like a productivity season. So it's more thematic. But we run a Thursday show every week, which is an interview. Then Monday, we do like a 10-minute, which is kind of a how-to based on what we're learning in the interviews, right? That's that.

In terms of what the show is about, so a FOMO sapiens is somebody who doesn't just follow the old path that everybody takes. They break free from the treadmill to build a life that is unique and exciting. So that's the type of people we bring on the show. We've had like a million entrepreneurs, everybody from the founder of Luke's Lobster to Zola to TOMS shoes. We've had politicians like Andrew Yang. I had Ian Schrager. I'm excited. We have an upcoming. We have like a lot of business authors. We have Whitney Johnson coming. But then we have Josh Peck from Drake and Josh, who's going to be coming on for like the big Nickelodeon star, and he's now on How I Met Your Father. So it's a really wide range of people, but we talk about entrepreneurial decision making across the spectrum, and that's kind of the –

Even like a Josh Peck, who is a an actor, he was one of the first people to go on Vine and one of the first actors to build massive social media presence and monetize it. So that's what we get into, and it's just a really – I have listened to your show, and I think it's like, at the end of the day, we're trying to give people like a positive attitude with things they can use. If we can do that, then our job is done.

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FT: Yes, and apologies. I didn't even ask about like the intersection of FOMO and finance because I was so deep into like our conversation about what is even FOMO. Your book, obviously, has a lot more on this. Your book came out in 2020. We'll put the link as well. It's called *Fear of Missing Out: Practical Decision Making in a World of Overwhelming Choice*. Speaking of, when it comes to FOMO, I think there have been separate studies that find that it

does lead to overspending. It does lead to misalignment financially. Any parting advice for us so that we can make better choices within our financial – I'm sure this has come up with your entrepreneur interviews.

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PM: Yeah. I mean, this is where we get to talk about crypto and NFTs, don't we?

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FT: Yeah.

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PM: Listen, here's the thing. I was in this documentary film that's going to come out this year called the Meme Economy, and they traced people who were deep into crypto and Dogecoin and all that sort of stuff. Listen, I'm not here to tell you that crypto is a scam or bad or whatever. You can make your –

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FT: But you are.

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PM: What I'm here to tell you is if you're investing things you don't understand because the herd is riding at it, you are falling the FOMO. In fact, if you Google FOMO and Bitcoin, you get over a million hits on Google, right? So that's like insanity, right? I generally – It comes in, and I'm sure you talk about this all the time, but it's like if your investment thesis is copying somebody, or I'm afraid to miss out on making money, kind of like why I can't go to a casino because when people are making money, and I'm not, it makes me feel bad. So if it's aspiration, and if its herd are driving your decision making or not fundamentals, you can't do it. Because, listen, people make money all the time on things that are crazy.

I just watched a documentary about the Beanie Baby Boom of the '90s on HBO Max, which is really interesting. Yeah, people make money, but that's just lucky market timing. The people who are in there don't know what they're doing. They get burned. So I just really encourage people not to do that and to be diversified. Please diversify.

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FT: Yes, yes. If I can add, and that was all beautiful, I want everyone to just put that like repeat, repeat. Play that on repeat. The other thing too is that there's this false sense of urgency. Stick with crypto. You have to buy it now. This is your chance. If you don't buy it now, it will not be a wealth-creating tool for you. Do we not remember when the World Wide Web arrived? If you bought Amazon five years ago, you're doing pretty well right now. You didn't have to get it right before the IPO or right at the IPO. That would have been nice. But it's not to say that the window is closing in on us or that the opportunity window is now or never. That when you hear people feeding you financial advice through that lens of like you're going to – They'll even say like you're going to miss out, and they will tell you what to be afraid of. Run the other direction. Because if somebody has to oversell you on something like this, also remember, they're invested in this. This is what we always forget. It's like the people that are harping crypto, they have a stake. They need it to go up.

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PM: Yeah, it's a religion. That's the thing, people. It's more than an investment product. It is an identity. I just saw this commercial with Matt Damon. It's about trying to get people to invest in crypto where it's basically like if you want to be a man, then you have to buy crypto. When people are using that, I mean, it's like, "Come on, Matt. Be better." If people are using those kinds of tactics –

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FT: Stick to the water charities, Matt. I mean –

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PM: Yeah, don't do that. So I find that stuff to be extremely lame. As the world's chief FOMOLOGIST, I recognize the FOMO and I run the other way.

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FT: World's chief FOMOLOGIST. I love it. As you know, as everyone knows, I'm writing a book about fear, and I think that right now I have it where like FOMO is the first chapter because it is such a. We all recognize that, and it's sort of a very pop culture way to open the book. Then we'll go to other deeper fears like intimacy and loneliness. But FOMO, I mean, who doesn't experience that? So you're front and center in the book, and I'll be sure to send you a lot of copies when that comes out next year.

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PM: Yeah. You're going to come on FOMO Sapiens too. I mean, I think a book about fear is a –

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FT: And how it can be your superpower.

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PM: It's amazing. I'm excited for you.

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FT: Let's love it. It doesn't expect that from us. So then we're telling it who's boss. We're like, "Hey, fear. What's up? I like your bracelet."

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PM: I love it.

[00:30:13]

FT: Patrick McGinnis, thank you so much for joining. We're going to have all the links right here. So if anybody wants to pick up your books, *Fear of Missing Out*, *The 10% Entrepreneur*, subscribe to FOMO Sapiens, and read your very important Harvard article, which launched everything, we'll have it for them. Again, thank you very much.

[00:30:35]

PM: Thank you.

[END OF INTERVIEW]

[00:30:38]

FT: Thanks so much to Patrick for joining us. Again, all of the links to his books, his Harvard article that established the idea of FOMO, and his podcast, FOMO Sapiens, in our podcast summary. Thanks for tuning in, and I'll see you back here on Wednesday. I hope your day is So Money.

[END]