

**EPISODE 137**

[INTRODUCTION]

**FT:** Good day to all of you. Welcome back to So Money. I'm your host Farnoosh Torabi. Did you know that as much as 80% of us get up in the morning every day and do something that we don't wanna be doing? We do not wanna be going to that office, or we do not wanna be going to that particular job that we've had for the past X-many months, years, decades. We just aren't enjoying what we're doing for a living. And that number is pretty staggering - 80%. And I had a feeling it was high but, you know, not that high. I mean, I didn't realize that 4 out of 5 people are unhappy at work.

Today's guest was one of those people, and that was just a few short years ago. His reality - he dreaded his uninspiring 9 to 5 existence, he didn't know how to quit and start something he cared about. He eventually did figure it out and he managed to leave his corporate career - a very nice one by the way - of 15 years, and create a lifestyle that he actually craved. And his name is Jeff Steinmann, and he's gonna be telling us all about that journey and how we too can live a life that we want and work a job that we actually enjoy. Jeff is the founder of Bravo Experts, he's also the author of "How to Quit Working", which is actually a new podcast as well. Jeff also writes for several media outlets including the Huffington Post, Lifehack, and Elite Daily.

A few takeaways from our interview with Jeff: One, big trends in the information marketing world and how you can use your knowledge to generate an income, how to get the courage to leave your day job, and the impact of growing up with a sense that he'd never had enough money. He grew up with a scarcity mindset - how did he get over it?

Here is Jeff Steinmann.

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[INTERVIEW]

**FT:** Jeff Steinmann, welcome to So Money. I'm excited to hear how we can all quit working!

[Laughs]

[00:02:21]

**JS:** Yeah. I'm so excited to be here Farnoosh. Thank you so much for having me.

[00:02:25]

**FT:** I am. I love what you do. I think so many of my listeners and many people out there in the world are at this place where you come really to help. Which is, you know, we're pushing papers, we don't love - it pays the bills, it's you know, maximizing our skill set to some extent or it's what we studied in college, so it's just a natural progression of what we know, what we're doing. But we're not passionate about it. We have the 'Sunday Blues', you know. As I used to have - hate going to work on Monday mornings.

There's a lot of courage that is involved with leaving that very secure, although you know, not so exciting lifestyle. How do you, I'm curious, how do you coach people through that specific emotion? Because even though it can all make sense in every other way. The numbers might make more sense to leave, you know, you get more freedom - it's like a no-brainer in so many ways. But there is this hurdle, this emotional hurdle. How do you coach your clients to get over that?

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**JS:** That's such a great question. And I've never actually gotten that question before despite being interviewed on a lot of podcasts and a lot of radio stations and such. But the, it's really, it's a two pronged approach really. The first piece of it is that you have to realize that anything that you do in life, and anything that's worth doing is going to come with some risk. There's always going to be that factor of 'things just might not work out', and there might be small setbacks and small hurdles. And my advice is to never look at anything that doesn't work out as a failure or a big giant massive thing that's unrecoverable, but rather just something that requires adjustment. And that's a really difficult thing for folks to get past because it's very different than how we're

trained growing up to be, to get it right. To get it right the first time. You know, we're always told that. And that's just not the way it works in reality.

So number one is you gotta get to the point where you're just okay with recognizing the fact that, you know, things might not work out and that just means you have to adjust a little bit. And then the other piece of it is, before you actually quit your job, for goodness sakes have a product or service that you know people want. And have it proven and validated by people who will potentially buy it. And by proven I mean people have taken their wallet out and given you money for it. And when you combine that change of mindset with having that little bit of proof, that it's actually going to work, that's when it gets really powerful.

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**FT:** You can actually get that proof while you're continuing to work at your full time job. Sometimes people think, "There's just no time in the day. I'm totally spent by the time I come home". But you are proof of that too. You started this business gradually, you transitioned to this now being fulltime solopreneur, entrepreneur 3 years. But I'm curious like, how long did that transition take? Cause some people think it could take years, some expect it to be overnight as sometimes those success stories sound - very sexy and exciting like, "Oh overnight I made, you know, like 6 figures". What's a natural, what's a reasonable expectation for that kind of a transition?

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**JS:** Well I'll tell you that I worked pretty much full time, non-stop on my business for a year to a year and a half. And it's a fuzzy time frame cause you know, it's hard to think about, "Okay well when did I actually get like really serious and really committed?" And that serious commitment wasn't something that happened like one day, it was just kind of a gradual thing. But I would say a solid year of overlap is what I had. And I think you have to look at your individual situation, and look at what sort of a buffer do you need, right? If you have four kids to support, that's a different situation than if you have no kids to support.

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**FT:** Exactly.

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**JS:** If you have a spouse who has a job, you know, that's a different kind of a situation. I think, you have to look at your individual situation and say, "Okay what do I really need to be responsible to myself, and the people that I'm responsible for financially?" And then you gotta look at, "Okay what does that mean? Does that mean 6 months of savings? Does that mean 4 months of saving? 8 months of savings?" It's different for everybody. But I think the overlap never has to be as long as we think it is. I think we always think it has to be years, and years, and years and I always hear this thing that, it just grates on my nerves - people say this, "Someday. Someday!"

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**FT:** Someday!

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**JS:** Someday? Someday may never come! How bout like 3 months from now? [Laughs] You do have to have a goal. And then when you get that goal in mind, you gotta prove out that product or service and begin, and make that your focus. Too often what, the reason we get into this 'someday-maybe' mode is because we're not focused on the right things. We're focused on, "Oh I need a logo, I need a website, I need all this fancy social media. I need some Wizbang software tool to do all this stuff. And I gotta have that all set up." And that's the stuff that is fine and good and great to promote an already proven product or service. But we you need to be focusing on is proving out that product or service. And that's what's gonna get you there faster.

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**FT:** So in addition to being the founder and author of "How to Quit Working", you also are the man behind Bravo Experts. Which I love because what this educates people on is making

money with what you know, as opposed to what you do. And I can totally relate to this. This completely like was a hot moment for me when I read this on your website because I am kind of trying to transition to do this myself.

So what I do is I give advice, and I have a podcast, and my whole world is about money. But also what I know is how to make it in this industry as a media expert, as an author, as a financial expert, as a trusted source, as a speaker, etc. And I feel as though that is a set of knowledge that I can teach to a broader range of people as well. Whether you're trying to do the same thing as a health expert, or a psychology expert, or nutrition, or a money expert - I feel as though I can give people that training and say, "Here's how you get media. Here's how you get speaking engagements. Here's how you do a successful podcast." And so I feel as though I'm a Bravo Expert! [Laughs]

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**JS:** Yeah, absolutely Farnoosh. And you know, one of the things that we underestimate is we underestimate the value of our knowledge and our experience. And I know a little bit about your background because I've listened to your podcast and I've Googled you and stuff. [Chuckles] And you do have a lot of skills and a lot of knowledge and insight that would be valuable to a lot of people. And everybody has that thing. You know, one of the examples that I always use is, there's always people out there who have done something and accomplished something - maybe not something as public as you have Farnoosh. Maybe it's just something like you've raised some really good kids that are really well behaved and they get really good grades in school. And they get up in the morning, and they do all the right things because you've figured some things out. You've figured some things out about how to, I dunno, get them calmed down before bed. You figured out how to get them to enjoy doing their homework, and things like that. And what happens in that situation is that people are like, "Wow. Look at this person's got some really good kids. I wish my kids, you know, would sit down in church," or whatever it is - get good grades. Whatever it is that you want your kids to do. And then you've got that knowledge and that expertise that can help those people.

And we really forget about that because we've unfortunately, in our world, we've begun to look at education like it's something that we do when we're little and we have to go to a building and

sit in a room in front of a blackboard and do it that way. When in reality, education is something that we do all through our lives. And from the day that we're born until the day that we die, we can be learning from people who have a great accomplishment from us, and people who are a little bit ahead of us on the path.

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**FT:** What would you say, right now, are the hottest expert - what's the hottest expertise to have right now as far as what people are searching for on the Internet? If you are listening to this podcast and thinking, "Okay what's something that I know how to do but I just haven't told anyone?" [Both laughs] What do you see as being some popular trends?

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**JS:** Certainly, certainly anything in the business and entrepreneurship space is really hot right now. Health and fitness is really hot. Really when you look at the large trends in our society, right, we're moving - and I am so happy about this. I'm so happy to be apart of it. We're moving away from this idea of working for other people. And we're moving more towards entrepreneurship, which is really great because that's really where we've been as human beings for most of our existence, although that's a whole other podcast topic. But we're moving back to that concept of not being about working for other people and going some place and working there for our entire life and then retiring. Going more to being about, "How do we exchange value with each other? How do I give you something you need, and you give something I need, we use currency to do that and then I can go buy some food, and you can go buy some food, or a car, or whatever you wanna buy?" And, you know, so I think when you look at the big things that are going on in society, that's where it is. Healthy eating - how do we navigate this world of just putting better things in our life, right? In the 1950's they decided that packaged food was a good idea, and tons and tons of preservatives, and everything out of a box. And now we're like, "Okay, maybe that wasn't such a good idea!"

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**FT:** It's killing us.

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**JS:** Yeah exactly, by the way. So maybe we should look at some better alternatives. Well that's a huge, complicated thing to navigate right? We can't just go in a store and buy whatever's on the shelves anymore. We have to understand what does 'gluten' actually do to us, and what does organic mean, and this and that? And we need help navigating that. So when you look at these big trends, absolutely we need help with those things.

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**FT:** I'd love to transition now to learn more about your financial conditioning, thinking, success, failures, as I ask all of my guests. And I'm convinced that your answers will be vastly different from all my other guests so it's okay that I ask these same questions because the answers are always abundantly diverse. So I would love to begin with your financial philosophy. And I think, being that you are this very risk-taking, daring entrepreneur, I'm very curious to hear what you have as sort of this 'money mantra' that guides not just your money decisions, but also your business life?

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**JS:** One of the big mantras that I have is, money solves a whole lot of problems. And I think that, you know, I had on Saturday I had some silly little issue with some software that I use in my business. And I spent 3 hours trying to identify a different solution, and I was looking at the pricing and all these things. And it was like \$20 or \$30 a month. And I said to myself, "Jeff, what are you doing? You know, why are you spending this time on this tiny little thing when if you would have spent that time on sales-focused activities, you could've made multiple times what you're actually trying to save here". And I think that what it comes down to is I always think about the big picture. I always think about, "Where is this gonna leave me in 5 years? 10 years? 15 years?" And really try to quit focusing on tiny little things.

You know, I've quit, I haven't looked at the prices at a gas pump in probably 5 years because I got really in touch with the fact that whether gas is - and I have no earthly idea what I paid for

gas the other day at the gas station and I like it that way. Whether gas is \$3.85/gallon or \$5.85/gallon, doesn't change my life in any way whatsoever. And that's not because I'm so wealthy that it doesn't matter, it's because I've decided to focus on bigger things. That's mental energy that I could spend, I could spend all that time, I could spend it making a prospecting phone call. I could spend it making a call to a potential partner. I could, there's just bigger things that I can do than worry about tiny little things. So focus on the big picture is the short answer to your question.

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**FT:** I completely agree. And it actually echoes on of my other guests' perspectives on how to weigh whether something is worth doing or not in the financial sense, you know in your personal finance life. And he's all - his name is Rameth Sethi, episode 85 guys. And he says, you know he's all about big wins. Big, big wins. And just last night I was having a conversation with my brother Todd, who is 10 years my junior - he's also an entrepreneur. Works for himself. But he said, we were watching something about - extreme couponing came on the TV or something. He was like, "Farnoosh, I just hope that I never have to ever be that person who clips coupons". You know, and in his mind that person is someone who needs to clip coupons because saving 25 cents will make a difference in their life. And I think it kind of echoes what you're saying is that, you know, whether it's 5 cents per gallon on gas or 25 cents off, you know, a grocery item. You know, yes collectively those things over time might yield big savings but it also takes times. And so what is your time worth?

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**JS:** Yeah. And I think, I would argue that that person needs to clip coupons to save 25 cents because they're clipping coupons to save 25 cents. I believe, and I don't think everybody agrees with me on this, but I believe that that person has the potential, I think everybody has the potential to be extremely financially successful if they choose to, and they put their focus in the right place. And where that person has chosen to put their focus is on saving the 25 cents.

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**FT:** Yeah.

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**JS:** And they're gonna save the 25 cents.

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**FT:** Yeah. Well said, well said. How did you become this sort of financially clear person? What would you say is one big money memory growing up that really influenced you?

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**JS:** I think the biggest thing that influenced me, and this wasn't a good thing. The thing that influenced me was the extreme scarcity mindset that I grew up with. I grew up in a household in a family where money was viewed as an extreme scarce resource and it was to be saved and it was to be revered and it was sort of this sacred thing that only other people, only special people had a lot of, and we had a small amount of. And I think that the mentality that I took away from that was one of, "You'll never have enough. You will never have enough money. Money will always be a problem for you". And what really hit me, this was when I was in the corporate world and making really good money. And at some point - I don't know how or why - but I realized that it didn't matter.

And I had situations in my early 20's where money really was kinda tough. You know, we all had those times. And then I had times in my corporate career where money was really good. And in my entrepreneurial career and during the transition, I've been all over the place, right? And so I've experienced a lot of different places and what I discovered that was really, for me, not a good thing. It was something that I knew I needed to change - was that it didn't matter how little or how much money I had, I always felt like it wasn't enough. And when I had the slim times, I would look back to the good times and say, "They kind of feel the same". It was always this feeling of, "I don't have enough". And what that, when I had that realization I said, "Wait a minute. That can't possibly be right". And that's when I started reading and studying on the topic and I realized that, "You know what? I was raised to believe that I would never have enough".

So I believed that I'd never have enough. And I've really tried to change my mindset around that and what I've found in studying it is, number one: it's a fascinating topic. And it's a topic that if more people understood it, we'd live in a much happier and better world.

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**FT:** I have had guests too that have this scarcity, or did have this scarcity complex - a fear of scarcity. And for many of them, getting over that involves creating a life and lifestyle that is not so focused on making money. So what they do is they try and make as much of it as they can so they don't have to worry about - they don't have to worry about that "enough factor" that they're just, it is there. It's enough. You know, they're also people who interestingly enough, they don't necessarily take a lot of risks with their money because for them security and comfort and happiness is just seeing that money in the bank.

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**JS:** Yeah.

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**FT:** And if that's what you have to do to kind of make that emotion not take over your life, that is probably a smart thing.

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**JS:** Absolutely. And I think we have to realize that when you have those issues around money and money adequacy, and money not being enough, it really doesn't have anything to do with the amount, the amount is really irrelevant. It's about how you think about it. I think that was the big realization for me because I realized I could have millions, and millions, and millions of dollars in the bank and it still wouldn't feel like enough unless I change the way I think about it. So thank goodness I kinda had that realization and really turned around the way I think about it.

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**FT:** Certainly. What would you say is a big failure that you experience - financial failure?

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**JS:** I think the biggest failure honestly is looking back on the times when I should have been able to celebrate the success that I was having. And instead of being able to celebrate, I just had that scarcity-not enough mindset. You know, there was times when, I remember you know taking some great vacations and having the opportunity to really enjoy myself and enjoy the money that I was making at the time, and didn't. And wasted those times away. I think that I also, from a money standpoint, I also think that in the beginning days of my entrepreneurial career, as a practical matter, you do have to focus on money. And I don't think I focused on the financial side of my business as closely enough. It was probably one of the bigger things that I've done wrong.

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**FT:** How about success? You've had many, but if there was one that you're proudest of, you're So Money moment - what would you say, Jeff?

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**JS:** I would say probably my proudest moment as been really when we got the How to Quit Working platform, over the past couple of months, to be a 6 figure business.

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**FT:** Can you share a little bit more about that? I mean, from 0 to 6 figures in just a few years? - less than three years. What would you say was the smartest decision you made that helped you achieve that?

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**JS:** Focusing on the money, right? So the thing about building, and this kinda goes back to the conversation we had about knowledge and what you're doing, the thing about building a business around helping people and teaching people how to do something is that it is an extremely - it's a slow build. I shouldn't say extremely, but it's a slow build. It is not something that happens overnight, right? And most folks out there, if you're listening and you have, like if you're a graphic designer or if you're maybe a media consultant or you have some skill, you can take that independently and you can go get a contract with somebody who wants that service tomorrow. Or today, right? It's something you can do right away. But when you're building a platform and you're building a platform to help somebody do something and to help people make a transformation in their life, it takes a while to build that platform.

And it took a considerable amount of time to build "How to Quit Working" from being just this silly podcast that like 3 people listened to [both chuckle] to being a 6 figure business. But there was a point at which we had to shift from it being about building the platform, and building listeners, and building Facebook likes, and building an email list, to being about, you know, now we're making money. Now our focus is on making money. And I think over the past 3 to 6 months that's really been the focus in the business - has been from platform building and credibility building and all of that kind of stuff to really monetizing. And it's all about focus. And I think, I truly believe that we could've changed that focus a year earlier. Maybe a year and half earlier and made more money sooner. But again, no regrets. It is what it is. But I gotta say, it's a really good feeling to have finally crossed that threshold of having "How to Quit Working" not only being helping many, many people but also be a successful business in and of itself.

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**FT:** Absolutely. Monetization is an important part of a successful financial life and business.

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JS: Indeed.

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**FT:** Let's discuss now your greatest financial habit. This is something that you do consciously, maybe not every day, but it is a conscious part of your financial wellness plan - wellness goals.

[00:25:07]

**JS:** There is a mansion - I live in St. Louis, and we have a giant park called "Forrest Park". And Forrest Park is the site of the 1904 world's fair. And just to the north of Forrest Park are some of the most spectacular turn-of-the-century mansions that were built around the time of the fair that exists in this country. And my dream is to own one of them. My dream is to own the one at 33 Portland Place.

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**FT:** I love it.

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**JS:** And holding 33 Portland Place in my mind. And every time I think about myself in the future, for example I have a niece arriving next month - and I mean arriving like being born! [Chuckles] And when I think about things like spending time with her when she's in high school or I think about her high school graduation, I think about things like that, I imagine myself in that place. In that mansion, in that lifestyle. And I think that my best financial habit is focusing on that very specific goal for the future.

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**FT:** And what a visual.

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**JS:** Yes. Gives me chills as I talk about it.

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**FT:** Have you knocked on their door and seen - "Hey well, when are you leaving?"

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**JS:** It's actually a private gated area. So you can't knock on the door. [Laughs] But I do, I have researched it, I do know that one of the owners died a couple of years ago. She was an older lady who I never met, but I have a lot in common with her. Which is what I think is so interesting about it.

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**FT:** What's the address? I'm gonna look it up cause -

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**JS:** It's 33 Portland Place. And you have to put in St. Louis cause there's similar mansions somewhere in Europe, I believe. But make sure you put in St. Louis.

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**FT:** Okay. Real estate - I'm like obsessed with real estate. Like they say, "real estate porn" - like that. Any mansion, I just love - cause growing up, my parents, we moved quite a bit and they would always take me to open houses with them and so I think, my husband jokes that when we retire I'm gonna get like my real estate license and actually start selling homes for once and for all. Because I'm constantly - like the real estate section of the New York Times is my go-to every Sunday and I just love it. I just love real estate. So I'm gonna check this out. I'm not gonna lie! I mean, you might have some competition - you might have a competitive bid from me. No I'm kidding!

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**JS:** I look - [Laughs]

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**FT:** Just kidding!

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**JS:** I look forward to, you know, having you over for -

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**FT:** I would love to! Yes.

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**JS:** For a weekend. Yeah! You and your husband come on over. We'll have a blast! I'm gonna put a pool in.

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**FT:** We'll take the west wing! [Laughs]

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**JS:** Yeah definitely. Definitely. [Laughs]

[00:27:55]

**FT:** Okay Jeff we're almost wrapped here. Before we go, I like to ask my guests a series of questions. They're really fill in the blank sentences and testing kind of your reaction to certain financial scenarios. So just whatever the first thing comes to mind, just say it out loud.

[00:28:15]

**JS:** I'm ready.

[00:28:15]

**FT:** If I won the lottery tomorrow, let's say \$100 million, the first thing I would do is \_\_\_\_.

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**JS:** Buy that mansion.

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**FT:** Of course. Of course. One thing that makes my life easier or better is \_\_\_\_.

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**JS:** Not sweating the little things. Not sweating the little pennies.

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**FT:** And so do you spend your money on anything that makes your life easier or better?

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**JS:** Help. Help in my business. It's my favourite thing.

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**FT:** My biggest guilty pleasure that I spend a lot of money on, maybe too much, but it's my guilty pleasure is \_\_\_\_.

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**JS:** Eating out.

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**FT:** Yes. What's your favourite place?

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**JS:** Well, I mean it depends. You know, I have some favourite higher end restaurants. But something that everyone would know is Jimmy Johns. I get the Jimmy Johns sandwich a couple times a week. I'm a little embarrassed to admit. The Turkey Town is my favourite.

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**FT:** Alright. One thing I wish I had known about money growing up. And we kind of touched on this, but if there's any other memories from childhood - one thing you wish you had known about money.

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**JS:** There is plenty of it.

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**FT:** The world is abundant, right?

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**JS:** Absolutely.

[00:29:24]

**FT:** When I donate money I like to give to \_\_\_\_ because \_\_\_\_.

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**JS:** I like to give to organizations who help to educate children about money.

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**FT:** Awesome. And last but not least, I'm Jeff Steinmann and I'm So Money because \_\_\_\_\_.

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**JS:** Because I know that whatever I want I can have. And I know that everybody can have whatever they want.

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**FT:** Wonderful. Well, Jeff you're doing inspiring work. Thank you for being on the show and for giving us all the tools and the emotional know-how, really, to get over any of our trepidations about becoming our own bosses. I think you're right, the world is changing, let's get on our wagon and get with it, and move forward. If you're not happy in your job, make change. It's not gonna be easy but that's kind of part of the journey. Thank you so much Jeff. We really appreciate you.

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**JS:** Absolutely. Thanks so much for having me Farnoosh. Best of luck with everything that you're doing.

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**FT:** Thank you.

[END]