

EPISODE 846

“DB: It is actually a silly thing to focus on a lot on money, because money does nothing on its own. By its nature, it points outside of itself. It’s only good and as much as you can use it for other things.”

[INTRODUCTION]

[0:00:47.9]

FT: We’re getting philosophical, financially philosophical on the show today. Welcome to So Money. I’m your host, Farnoosh Torabi. Our guest is David Burns, founder of The Business Monk. Two words I never thought I’d say together, but there you go. David is convinced you can pursue business and have it become a path to spiritual awakening. I like the sound of that.

Through his work as a coaching consultant, David helps entrepreneurs and CEOs learn to stop working themselves to death. He teaches his clients how to replace false beliefs, manifest money, stop repeating bad habits and pursue more depth in their personal relationships. Got to say we’re lucky, because we’re getting David all to ourselves to learn from his playbook here in the next 30 minutes.

Here we go. Here is David Burns.

[INTERVIEW]

[0:01:39.0]

FT: David Burns, welcome to So Money.

[0:01:40.9]

DB: Thank you.

[0:01:41.7]

FT: All right. Let's just dive right into this concept of business monk, which you have conceptualized and it is thebusinessmonk.com is where you have your online presence. Just to let listeners in on the definition of business monk. It's a noun. It's somebody who engages in business as a path to spiritual awakening. Sounds like you can't put business and monk in the same phrase, but you have. Give us a little bit more background into how you arrived at this concept and how it really works in action.

[0:02:16.4]

DB: Yeah, happily. I'll say first, that definition of a business monk, which I sometimes use, I do believe in and using business as a vehicle to spiritual awakening and spiritual awakening is a very vague and charged term. Sometimes it's easier to talk about as something like engaging in business as a mindfulness practice.

As more and more research comes out on the benefits of more traditional mindfulness practices, the foundational mission of our companies to give people the tools and the frameworks to derive the same benefits that they would from a more formal, intense, monastic meditative practice, while engaged in business. There's no real separation between mindfulness and day-to-day to work.

[0:03:07.3]

FT: Do you have to meditate to be a business monk? Do you have to meditate while entrepreneuring?

[0:03:12.6]

DB: It certainly doesn't hurt. The whole idea behind our company is that not only the very few people on the intense path go and study a genuine monastery. Very few people have the bandwidth or the desire to immerse in mindfulness at that level, but also a lot of people struggle with just maintaining a simple daily 15-minute meditative practice, even with useful tools like headspace.

The whole idea is no. Actually, you don't have to engage in formal meditative practice. Obviously, it does have enormous benefits to do that as well. You can instead relate day-to-day with work tasks, with business broadly, whether you're an entrepreneur, or have a more traditional position as a meditative substitute.

[0:04:00.9]

FT: Initially, you found business to be irritating, I read. That was part of your seeking journey as you were trying to figure out your path to enlightenment. I'm curious about the backstory here too, your personal backstory. What void did this fill in your life? What was the aha moment?

[0:04:24.3]

DB: Yeah. Well, the question of what void exactly it filled is a deep one. I'm not sure I'm going to be able to answer that thoroughly or accurately, but I'll say I've been a seeker for as long as I can remember often unhealthily. I state the impulse to seek out more and richer experience from this life has been with me for a really long time and started out with a fiction, exploring fiction as a kid and losing myself in this fictional realms.

Then it turned into drugs and alcohol. I was a pretty hardcore drug addict starting in high school, through all of college on and off. During that time, I had explored a variety of different spiritual modalities; some just to seek and then some also to help with the drug addiction. When I graduated and I continued this pursuit of seeking, practicing multiple different meditative modalities, reading, going to different classes, I – I'll say, the first thing that – Actually, there is a precursor to the business monk path for me, which was in broad terms it was the practice of conscious relating, or some people call it sacred intimacy, but starting to approach relationship, romantic relationship, but also just other relationships in one's life as meditative practice, as a practice to open and access a certain depth of fulfillment in this life on a day-to-day.

That was the first thing that I'll say really worked for me in the meditative realm. It provided a certain kind of answer to this question of how do you be in the world and also experience great serenity and fulfillment, and bringing a lot of consciousness to relationships worked for me. In

the process of that, I needed to get a job and I was scraping by paying the bills playing cello, doing some recordings and tutoring.

It wasn't quite working, so when I got my first job, actually doing production for events, I started – I had this very striking experience that just continued deepening of the active business of working on a day-to-day, providing when I approached it the right way, exactly the same deepening fulfillment and serenity as all of the meditative practices I had been exploring were supposed to do.

I took a few different jobs and eventually started a couple of different businesses, like a marketing firm. Actually became a relationship and intimacy coach and then there came a time when there is – my partner and I had a tough month. Not financial, just in our life personally there were some deaths and one of us went to the hospital. It was a whole – it was one of those months that has you look at everything that's going on and seriously consider what genuinely matters. I realized what mattered most to me was this thread of fulfillment and serenity, by engaging in business consciously and deliberately as meditative practice throughout all the different ventures. I sold my stake and my businesses to my business partner and I started the business monk to just focus on spreading those practices and that mission full-time.

[0:07:54.8]

FT: I really appreciate the intention here, where you're often when we think about entrepreneurship, starting a business, pursuit of business, it is pitched to the world as this zero-sum game. You have to be in it to win it, all or nothing. The hustle is real. You can sleep when you die, like you got to put all your eggs in one's basket.

[0:08:14.7]

DB: That's always real.

[0:08:16.4]

FT: Right. I mean, I don't have to tell you who's giving us those messages, but they're very much out there loud and clear. If you really want to be an entrepreneur, you have to give it – it's almost like you have to become a slave to this mission of becoming successful. You said to that, that's BS. That's actually not healthy. You found your path, which now you're teaching to clients and everybody who follows you at the business monk.

Really, what do you think about that message that you often hear on Instagram and the social media and YouTube? There are many thought leaders that do have this belief system around entrepreneurship, which is all about the grind, the hustle, the work 24/7. Is that healthy?

[0:09:08.2]

DB: I mean, personally to be honest, is definitely something I did actually even before I was an entrepreneur. When I got my first sales job, I was working 16 to 18 hours a day. I was really big. I was an avid believer in the hustle narrative of the work culture, which we're all very familiar with. Even when I started my own ventures, I initially – I launched into this exactly the same behavior.

I'll say, obviously I think a lot of people are coming to understand that it's not particularly healthy to hold that attitude exclusively. To me, it was very appealing. I think the reason why it's out there is it actually does resonate with a lot of people and it appeals to a certain underlying passion, or drive and a lot of people is lying dormant and they can get activated by entrepreneurship and using models like the grind and hustle approach.

It's interesting. Some of the experiences myself and I also experience it regularly with certain kinds of one-on-one clients, because I do a lot of executive coaching work. People who have the hustle bug, which I do think is a virus, but you have it. You can't just stop it. If that language really appeals to you, it's appealing to something deep. It's appealing to this certain depth of ambition that's a very, very fundamental human drive.

Rather than simply trying to help people develop a healthier balance in life, I think that is important for a variety of reasons; not just for peace of mind, but also because you do function a

lot better if you maintain some level of balance and you're getting sleep and taking breaks from work. You're more able to enter into real flow state and be as optimally productive as possible.

It's not just about helping people find health, it's about helping them relate internally to that often very deep and burning ambition, in a way that it doesn't consume you, but can instead be a effortless fuel for service and creating the life that you really want.

[0:11:23.4]

FT: That's a great promise. Also love that you're calling it the hustle virus. I think that's a pretty great characterization. David, a part of your work with your clients who are entrepreneurs and business leaders is to help them replace a lot of false belief systems. I think when it comes to money, which is a huge aspect to your success as an entrepreneur, right? Is making the money and having the money work for the business. What would you say, with respect to people who have a lot of mindset traps or false belief systems around money with using this business monk framework?

[0:12:05.5]

DB: Yeah. I mean, this is – we're getting into some really juicy terrain. I have a lot to say about this and I'll just say, I don't believe that this is a simple area to talk about, or work on. I don't actually think that there's a single, simple solution to overcoming all of the various mindset traps that exist around money. Money is complicated and money is very charged. We grew up with a lot of different beliefs around there, depending on the person. I'll say one of my own frustrations with entering into the entrepreneurial realm and starting to do really intense personal work on money mindset was that I got a lot of advice that was one-size-fits-all and a little bit simplistic that didn't quite work for me with regard to changing this thing.

That is just an overall caveat. I'm going to say what I believe about this. I very much believe that unwinding one's own money karma is a very personal path. One of the first things that people usually talk about with struggling money mindset is a sense of worth, or value. Being an entrepreneur particularly can be amazing medicine for that – for the sickness of low self-worth.

If you charge enough and set up clear boundaries with clients, maybe gradually raise rates for the services that you can do. I've seen some amazing internal psychological growth in people's own sense of worth and confidence, just by charging slightly more than they're comfortable with and experiencing the okayness of that over and over.

There's a real limit to that growth, because if you're utilizing money and charging more, we'll say, if you're using that to increase your own sense of worth, then you're still tying money to a sense of worth. It has a short-term benefit, but ultimately it's still grounded in a mistaken belief, which is that your worth as a human being has anything to do with the amount of money that you make.

Often, one of the more common patterns I see in people that I work with one-on-one or in group programs is they start out as an entrepreneur, they'll have some insecurity or self-worth challenge, they'll do deliberate money practices like charging for instance slightly more than they're comfortable with in a way that still feels in integrity. Their sense of worth will bloom slightly. Then they have to do the work from there of totally detaching their sense of identity and worth from the amount of money that they're making, so that things can reach the next level.

[0:14:51.9]

FT: That makes sense. How would you describe your financial philosophy today? Let's turn the dial to a little bit more personal now. You and I know you have a lot of caveats and you could still be in the process of your own money journey. Right now today, how would you characterize your money perspective on you can choose business, you can choose life in general?

[0:15:18.3]

DB: Sure. Yeah. I mean, in totally transparently, my real money perspective is that money is complicated. As a result, it's an incredible teacher. The amount of growth and mindset development that can result from starting to relate to money very deliberately is really astonishing. It's a huge part of my path, has been that. There's a couple of ways that it does that that are really important to me on a personal level.

I'll say, I got better at making money before I got better at managing money. The early parts of my entrepreneurial journey were characterized by progressively larger spikes in income, but no real shift in the experience of money being a source of anxiety, because I have no idea how to manage it. I put it in silly places and didn't try spending. The first growth of money mindset for me was around making it, but it wasn't at all sufficient.

I'll say, it's very easy with money and I fall into this trap repeatedly to attach one sense of financial health to the amount of money that you're making or have. It's a tiny, tiny sliver of financial health. You could be making a ton of money and I've – I was having six-figure months while I was still just wildly irresponsible with money. My experience of it was not particularly happier than back in the day when I could barely make \$3,000 a month.

The overarching belief system that I have today around money is like everything; our happiness in relationship to it needs to be based in mindfulness and consciousness. Part of that it is connected to making money, but a huge part of that is connected to managing it. As a skillset, the management of it is a skillset that very few of us are taught early on.

[0:17:29.4]

FT: I think that's everybody, right? First, you make the money and then you make a lot of mistakes with it and then you learn and then ultimately, you can still make the money to now catch up with the learning. Spoken like a true expert.

Let's move on to your money resolution. This question brought to us by our sponsor, Chase. Do you have goals or resolutions that you make every year and specifically around money? Do you have one this year?

[0:17:59.7]

DB: I make goals and resolutions quarterly, rather than annually. I have a much easier time. I used to just not make any resolutions and live very day-to-day. Now that I have a little company and people I'm responsible for, then I've extended it to three months. I'm a big fan of restricting

the time length on goal-setting and resolutions to allow for the agility and flexibility of responding to the real-time evolution of a business that's inevitable.

I do have some resolutions right now and some specific goals for our business. Some of them are financial, like we have a couple of new – a couple of new financial targets for this quarter, but the two really huge ones are one, the establishment of recurring revenue, passive recurring revenue, which we're doing through online courses. The second is the eradication of all unnecessary expenditures for the business, which is really is a challenge for me, because I lean in the direction of looseness and generosity when it comes to cash.

Making the difficult decisions about who to cut, who to keep and where we can place the money, that's genuinely the highest leverage for our mission. That's the work that I'm currently engaged in in that realm.

[0:19:18.6]

FT: How did you grow up, David? How did your upbringing impact your – the lens through which you see the money world?

[0:19:27.8]

DB: I have to say, my parents were great about money in a lot of ways. Of course, there was financial stress in the household. I grew up lower-middle class, but there weren't really a lot of fights about money. There also — there weren't a ton of the negative beliefs about it that some people grow up with. The one that I've had to work on the most, I would say is my family is one of academics, and so there was a very high value placed on intellectual development. There was a sense of contempt attached to people who focused on money, people who were just full-time business people.

For a while in the entrepreneurial path, every time that I would make money or start focusing on money, I had this sense of guilt or shame that would inevitably arise that I somehow wasn't focusing on the most important things. All I've worked to do, I believed to a great extent.

I also think there's a real wisdom to it. A lot of the false beliefs around money, that one that I grew up with, and a lot of the other ones people have, they have a certain seed of wisdom in them. With that one, the seed of wisdom is it is actually a silly thing to focus a lot on money, because money does nothing on its own. By its nature, it points outside of itself. It's only good and as much as you can use it for other things. To get really myopically focused on the substance itself is missing the point. There's abuses to having contempt for money making, but I think at the core, that's the seed of it and that's the wisdom of that old false belief is something that I've done my best to integrate.

[0:21:16.2]

FT: I like that. I'm actually writing down the time code for that, because that's going to be my opening quote from you, I think. Focusing so much on the money is missing the point, right? You have to take a step back and first realize what is the life that I want and what is that life, or price tag does that carry? Then working your way backwards to be able to earn that money in a way that feels right to you to be able to support that lifestyle. Many nuggets that you're giving me. I didn't think this was going to be such a deep financial conversation, but here we are, really going deeper than I have in many months, I will say.

[0:21:57.7]

DB: I'm down to talk about money for as long as you want.

[0:22:01.2]

FT: I predict that this comes up quite a bit in your practice working with your clients. We did touch on this earlier, just about some of the ways that you coach around these money mindset traps. Would you say that money is the number one booby trap that people fall into, particularly people who are looking to start businesses and be entrepreneurial, that that is sometimes the biggest area that needs work, mindset work?

[0:22:27.4]

DB: Yes. A 100%, but it happens in a couple of different ways. It's I think more common that people get excessively focused on the financial aspect of the business that they're running and that detract attention is their opportunity cost on what actually matters in the business on refining really, really beautiful services and products, things like that, overall mission.

There's a type of person who I occasionally encounter and this is more what I was like during many entrepreneurial phases, who I could say has really grand ideas about what's possible, different sorts of business ideas. This is especially people who dream of starting startups who – this I think is facilitated by Silicon Valley's massive, massive venture capital culture, that people lose connection to the fact that what a business is is something that generates profit. Even if it's an incredible, incredible idea, it's not a real one if it's not connected to that possibility somewhere down the line. Ideally, not very far down the line, unless you have a ton of funding.

[0:23:42.9]

FT: Oh, man. I love that, because I have been saying this all along and no one's listening. It's like, I don't care that company X got a million, 2 million, a 100 million in seed funding or venture capital. What's the profit?

[0:23:57.7]

DB: Right.

[0:23:58.5]

FT: Are they making money? I think it's a great show of a vote of confidence and clearly, if people are investing in you, that's incredible. That's definitely a mark of progress. I don't think that it deserves all of the celebration that the media gives it, that the entrepreneurial world gives it. I think that we often see that when you overextend yourself with angel investing or venture capital, that it's so hard to keep up, that one of two things has to happen; you either have to sell out quickly, because you have to pay back your investors, or you go bankrupt, because you have run your course with that money. Now they want to get paid back and you're not able to and you haven't made a profit.

[0:24:42.6]

DB: A 100%.

[0:24:43.9]

FT: There is definitely something to be said with growing a little bit slower, bootstrapping it. That's not a sexy headline. Inc. Magazine is not running articles that's like right, that's a SOC company grows slow, but steady.

[0:24:59.5]

DB: Right. Yeah. A 100%.

[0:25:01.6]

FT: Becomes a billion-dollar company over 30 years, but you know, what is still in business and hasn't laid off anybody.

[0:25:08.0]

DB: Yea. Yeah, exactly. It's not the sexiest tagline.

[0:25:10.8]

FT: No. Anyway, I digress, but I really appreciate that you said that because it really – I mean, I feel it's just – it's very practical to me. Sometimes practical stuff, it doesn't really stick. It's nice to know that someone like you who's so experienced and really has this ear to the ground, can also agree to that.

All right, let's do some So Money fill-in-the-blanks, Dave. Dave or David? I've been calling you Dave.

[0:25:39.8]

DB: Both. Yeah, go for it.

[0:25:41.1]

FT: Okay. Let's do some So Money fill in the blanks. This is when I start a sentence and then you just finish it. It's supposed to be a stream of consciousness, so don't try to overthink it or think you have the wrong answer. People really get nervous sometimes.

[0:25:54.6]

DB: Yeah. I mean, there's a chance that what I'll say will make no sense, but it's the point.

[0:25:57.6]

FT: That's fine. It's okay. All right, first things first, if I won the lottery tomorrow, the first thing I would do is _____,

[0:26:05.7]

DB: Oh, man. This is funny. I think about versions of this a lot, because my company works by winning the lottery regularly. Our entire life is one of massive spikes of income and then a long period of quiet. I'm used to winning the lottery on a smaller scale. What I would actually do and this answer has changed a lot since a couple of years ago, what I would actually do is talk to our COO and CFO and discuss the most optimal division of those funds for the sake of our current mission.

I would also immediately celebrate and go out to eat oysters, because that's a tradition. I would I would actively practice financial responsibility in connection to the people who know what's going on in my business.

[0:27:04.2]

FT: Yeah, a lot of oysters. That would definitely be a good party to go to. One thing that I spend on that makes my life easier or better is _____.

[0:27:16.0]

DB: Tea. Really good tea, especially from – there's a nonprofit global tea hut with some incredible living tea selections, but pu'er and oolong and –

[0:27:28.1]

FT: Where are you based?

[0:27:29.4]

DB: Say that again?

[0:27:30.0]

FT: Where are you based out of? Is there a lot of –

[0:27:32.0]

DB: Base in Los Angeles.

[0:27:33.0]

FT: Los Angeles, okay. I was going to say in San Francisco, there's this great tea place.

[0:27:36.7]

DB: Oh, there's a couple of amazing tea houses in San Francisco. In LA, we have one but yeah, tea has just in terms of ROI, has actually one of the highest in terms of general, not only productivity, but on my quality of marriage and my mind throughout the day. Yeah, a 100%.

[0:27:57.4]

FT: You need to go out more with that message. I think that's a profitable message. People don't know the benefits of tea.

[0:28:02.3]

DB: I try to tell people as much as I can. The best thing that my wife and I do is drink three cups of – we have a little tea ceremony in the mornings and it sets an incredible tone for the whole day and it's [inaudible 0:28:13.9].

[0:28:14.4]

FT: Wow. Have you written about this?

[0:28:16.8]

DB: I have. Yeah, this one article about it.

[0:28:18.3]

FT: Okay, I'm going to look this up. This is probably – I'm Iranian, so we drink tea 14 times a day.

[0:28:22.3]

DB: Oh, great.

[0:28:23.3]

FT: I don't, but my parents do and I have – When they're here, we do – for me, it's coffee. I know, tea has so many benefits.

[0:28:34.8]

DB: Yeah, absolutely.

[0:28:36.2]

FT: It's pretty incredible. Okay, when I was growing up, the one thing I wish I had learned about money is _____.

[0:28:43.3]

DB: Oh, spreadsheets. A 100%.

[0:28:45.6]

FT: Yeah? You think you would've even gotten that though like 11-years-old? I don't think I would've really cared about seeing spreadsheets at 11.

[0:28:53.6]

DB: I think it's a hard sell to an 11-year-old, but if I could have somehow it convinced myself to learn about spreadsheets, the road of trying to manage finances without a spreadsheet is just so insane.

[0:29:06.0]

FT: It's not possible.

[0:29:08.4]

DB: It's like trying to win a bicycle race while running.

[0:29:10.5]

FT: That's half of what being a CFO is. It's just excelling. The Excel spreadsheet is basically your job description, mastering that. All right, and last but not least, I'm David Burns. I'm So Money because _____.

[0:29:26.2]

DB: Oh, because especially today and in our culture, it is one of the greatest teachers for mindfulness and deliberate living that we have.

[0:29:35.0]

FT: David Burns, thank you so much. I really appreciate you coming on the show. So much to think about. I love how you are living your life in such alignment and helping others who are trying to achieve business euphoria get there.

[0:29:55.5]

DB: I'm going to steal that phrase. I love that.

[0:29:56.8]

FT: Business euphoria. Business Monk is so much better though. Yeah, you can definitely steal any of my language. You're welcome. It's not stealing, it's a gift.

[0:30:04.8]

DB: It's been a pleasure, Farnoosh.

[0:30:05.8]

FT: I'm gifting it to you. You've been such a gift for us. Thank you so much and I'm wishing you and your family happy 2019.

[0:30:14.0]

DB: Oh, back at you.

[END]