

## Transcription details:

Host: Bill Coppel, First Clearing Chief Client Growth Officer  
Guest: Bill Burnett, Stanford Product Design Program Executive Director

## Transcription results:

- Intro Welcome to The Next Frontier, where we examine what the world of the financial advisor will be in a world that's being disrupted by artificial intelligence and algorithms. Our mission is to spark new conversations that create stronger connections and build greater client confidence. Join us as we look at our industry and others through a new lens and explore the opportunities emerging at the intersection of high tech and high touch. It's time for a new conversation. Are you ready?
- BILL COPPEL Hi, this is Bill Coppel. And welcome to The Next Frontier. In this week's episode, we're continuing our conversation with author and design expert, Bill Burnett. The next two steps I want to link together because this notion of knowing it's a process and asking for help, talk about being very, very critical mindsets, particularly at what we're experiencing right now. This notion of it's a process and how to navigate through this process. We as human beings need, sort of, the help of a process and also that collaborative, that radical collaboration you talk about. In the context of what we're experiencing right now and, obviously, in what you were trying to share with the readers of the book here, tie those two together as sort of the foundation, if you will, that support your curiosity, and your willingness to try things and to navigate through these challenges we face.
- BILL BURNETT Well, we wrote all this without any, this was back in 2016, without any sense of this pandemic, but I can tell you, I mean, when Dave and I first got together and started writing this stuff down, I said, "Look, either we do this--" and this isn't the kind of class where you can just sort of lecture blah, blah, blah. "Either we do this and embody these lifestyles, or we're the biggest hypocrite that ever taught a class." So we do this. I practice this stuff all the time. Know it's a process. Here's an interesting variation. In the design process, sometimes you're trying to have lots of ideas. During the ideation phase, you want to have lots of ideas before you choose. And other times you're really zooming in and you're prototyping and testing one thing. And when you're on a team, it's good for everybody to know, where are we in the process. Asking for help is-- we're all at home by ourselves. And I don't know about you, but I can only have so many Zoom cocktail hours and Zoom birthday parties before I just don't want to do that anymore. So I think this is a really good time to be reaching out to our friends and family and connecting. And this is a really good time to be a helper of folks that maybe are more isolated. Just a quick personal story. My mom, who was 90, passed away in March on March 18. And we were able to-- and she was at a nursing home just before everything was locked down.
- BILL BURNETT And because my mom was in hospice and kind of end of life care, they allowed us to be with her. So, I'm super grateful that we were all there as my mom had her last week, or so, on this planet. Had it been a week later, we wouldn't have been-- we would have been like all the families you're reading right now whose parents are very, very sick but they can't take care of them. So we asked for help and the people gave it to-- they said, "We'll let you in even though we're not supposed to." And probably a week later, they wouldn't have been able to do that. So it's just...we are intrinsically kind of herd animals. We need connection. This isolation stuff, for some people, for the extroverts in the world, is driving them crazy. I kind of like having time to myself, but not this much. So the answer's in the world generally when we're talking about a life design problem, **we say look - the answer's in the world for you to get curious and try stuff, you're going to have to ask people, "Hey, can I call? Can I talk to you? Can I shadow you? Can I spend a day understanding what you do?"** Particularly if it's around job stuff. And so the radical collaboration that we know works so well on design teams, so you get different people with different ideas together, you get so many more new ideas, that's what this mindset's all about.
- BILL COPPEL So it's really interesting, Bill, when you talk about it because, in many respects, the book really applies right now.
- BILL BURNETT Yeah.

BILL COPPEL We are redesigning our lives in real-time. Maybe not so much by our own choosing, but rather the environmental factors that have put us in this place. And this is where process becomes important because I think what we need to remember here is this that, and you point this out, is that waiting for things to go back to the way they were is not a good strategy.

BILL BURNETT No.

BILL COPPEL The fact is create a process, create a new framework, create a new routine, test things, be curious, reframe the situation, look for the positive, work the process, work the problem, and look for help. And so all of these principles you're talking about are, in a sense, a wonderful framework for survival in this extraordinary period of time we're going through.

BILL BURNETT Yeah. I'd say survival and even maybe better than just surviving it, actually living through it in a way that is memorable. I've been talking to my kids. I got three kids who are grown, out of college and working. And I'm like, "You guys should be writing a journal or something. Writing down what's going on." My son works. He's a congressional aid for Eric Swalwell, who's the congressman from California. And he just went through an impeachment process, and now this. I said, "Your first year in Congress has been pretty exciting. You should write this stuff down. It'll be a great-- it'll be a great journal someday." I think we should accept that there's a lot of tragedy at this time. A lot of people are dying and that's-- I have no solution to the tragedy of that. That's just it. And I'm not saying accept means that it's okay that there's a lot of tragedy in the world right now, but there's also joy. There's also resilience. And so what do you want to pay attention to? And what part of the-- what part of the process of moving through this to whatever's next. I don't think what's next is going to be very much like what it was before.

BILL COPPEL I agree.

BILL BURNETT I think we're going to redefine a lot of industries. And I think a lot of people are going to realize that they had-- that companies had the same productivity or more when people weren't in the office. So I think there's going to be some things will probably-- hopefully, some things will come back. There's a bunch of restaurants in my neighborhood. We moved up to the city from the suburbs, just to be in a more urban place with lots of restaurants and lots of activities. I'm kind of hoping all that comes back, but who knows?

BILL COPPEL Yeah, we don't. And what's interesting too is I'm staring at the cover of the book, and for our listeners, what I want them to appreciate is this, that "You Are Here" arrow. Picture the last time you were in a mall and you were looking at the map and trying to find the Gap, and you look for that "You Are Here." Well, that's literally what the cover of the book is saying. And the reality of it is we are here. And here is the starting place, as you point out, Bill, of where we're going to head. I want to finish up with a quick exercise if I can, because one of the intriguing things that you talk about in the book is odyssey planning.

BILL BURNETT Right. It's kind of a big exercise in the book.

BILL COPPEL It's a big exercise. And I thought to myself as I get-- it's probably about two-thirds of the way through the book. And I'm working my way through the book and I've got the lists going and I've got the diagrams and it's all working quite well. And it's pleurably laborious. It's a new phrase I'm coming up with.

BILL BURNETT Okay.

BILL COPPEL Well worth it. And then I hit odyssey planning and I think, gee, I'm almost through the finish line and now this guy-- these two guys, they want me to do this thing three times. They want me to come up with three different variations on a theme and I'm going, "Wait a minute, now. I didn't sign up for so much work." But what I found to be fascinating is the process that Dave steps someone through. So let's play a little bit of a game here and I want to personally be the subject here. And when we talk about this odyssey planning, what we're really talking about is coming up with three different trajectories. Why don't you take a moment to explain what that process is designed to do?

BILL BURNETT Sure, sure. And it's based on the idea that you never go with your first idea anyway in design, you always try to have lots of ideas. And so it's really-- we call it odyssey planning, but it's really odyssey ideation. So how could we imagine three completely different versions of our lives? Because there's more than one life in there. And in some cases, and this is going to become really true for people in your audience who did have their first odyssey plan, "Hey, I'm a financial planner." "Hey, I own a restaurant." "Hey, I'm a this, I'm a that."

And then maybe that just blew up on them, right, and it's gone so they need an alternative. But the core idea is designers always come up with more ideas than they need because if you have a lot of ideas to choose from, all the data says you're going to choose better. So we did three instead of five or seven because you're right, it's a lot of work. And the idea is to do three five-year plans or five-year inventions. Like what would it be like in the next five years in my current job? What sort of things have I got planned for the next five years professionally?

BILL BURNETT And then also put things on plan because it's an odyssey plan for your life and not just your job. Put the five things on your bucket list or five things you want to accomplish personally and five things you want to accomplish professionally. Year one, year two year three, year four, year five. And people generally put a lot of stuff on the plans and they put a lot-- and we encourage people to draw little pictures. You saw the pictures in the book of the plans that are very visual. And the idea is to get people unstuck from the, "Well, if I can't be a financial planner, I can't be anything." And that's just not true. And the exercise Dave did was with a young MBA student who was convinced he wanted to be a consultant. He wanted to go work for Bain or McKinsey or BCG or somebody big and he was going to be a business consultant. And Dave said, "But you got to do three plans," and he said, "I don't have three plans." And Dave said, "Yes, you do. Everybody does." So let's do you.

BILL COPPEL Okay. Good.

BILL BURNETT So odyssey plan number one would be what you're doing right now.

BILL COPPEL That's right.

BILL BURNETT And it comes-- and let's plan for success. It comes out great.

BILL COPPEL Okay.

BILL BURNETT So what would you-- give me a couple of milestones for the next few years for you professionally.

BILL COPPEL Well, I'd like to continue to help financial advisors, help financial professionals continue to redefine their value. That's why I'm having you on the program so that people to begin to think differently about where their value is since we can get algorithms to manage money today. We don't really need to have people as intermediaries actually making the investments. So what do we do? And so that's the mission I'm on today.

BILL BURNETT Yeah. That's a fascinating mission because you've kind of already reframed and said, "Look, just giving you literally financial advice. Buy this, sell that. Buy this, sell that." I mean, that's going to be relatively easy in the future, or it is, to automate or to make much more practical. But your observation is that in conversations with people, financial advisors, and individuals about their money, it's not, "How am I going to have a lot of money in the future?" It's like, "What's my life going to be like in the future? What will it be like?" I'm planning either for retirement or for some kind of an event. I'm actually planning for meaning. I'm planning for purpose. I'm not planning transactions. And so reframing what a financial advisor is and what trusted advice is when the question turns from money to meaning and purpose, that's a really big reframe.

BILL COPPEL And that's the mission we're on. But let's say for a moment, that-- and I'm at this point and I'm preparing for a transition. And let's say I can't do what I'm doing any more for whatever reason.

BILL BURNETT Yeah. So plan number two is typically, all right, hey, I'd say-- and particularly, this is true in your industry. Hey, AI and automation has arrived. And it's been demonstrably proven that a computer's a better advisor than a person. So the financial advice industry is just gone away. Just like overnight, boom, everybody decided, "AI's going to do my planning for me." Now what? Your plan A just blew up? What's your plan B? What would you do if you can't do what you're doing now?

BILL COPPEL Well, I just played my final round of golf. I'm in big trouble. And it only took one round to prove it to me. So I have a great passion for the way I frame it is human performance. How do we get ourselves to understand... we're born, this very complex organism's born. There's no owner's manual. How do we get to a point where we optimize the gifts we're given? Both our physical our emotional and our mental framework, or our engine.

BILL BURNETT Yeah. And this is fantastic because it's kind of a-- I was talking to a student the other day, and he says, "I'm going to pivot my project." I said, "Well, it's not a pivot unless you hold one foot on the ground." Right? It's just you're just scrambling. So this is a good pivot because essentially, you're zooming up, you're reframing.

The whole question is around, how do people thrive? How do people-- and that gets the quick issues of human performance and why can't we optimize our lives. And we're going to leave that whole financial thing behind. We're going to talk more fundamentally about human performance. So that's a great pivot. What would be one thing, one actionable thing you could do, I don't know, this week, that might give you a try stuff or a talk to people experience?

BILL COPPEL Well, my wife, who's also a designer and artist, recently became a personal trainer. And she was certified by the National Association of Sports Medicine. So why not partner with her and help take my experiences working with people and running businesses and apply that to helping people begin to reframe their own lives? She brings in sort of getting them healthy and I'm going to bring in, on the physical side, I'm going to work with them on the sort of mission/purpose side to help people redefine what really matters. That's what I like to say.

BILL BURNETT Yeah. Well, that's perfect. Actually, that's perfect. Because you could probably-- if she had a client, you could just step in and say, "Hey, would you be interested in a free one-hour, little mini thing I'm prototyping on-- now that you're healthy and fit, what are you healthy and fit for? Are you healthy and fit for a life that's more engaged? I've got a little engagement exercise I'd like to try. And yeah, would you be willing to have a free session?" So you can actually prototype that and see kind of, well, what do people respond to? Is the question of meaning and purpose the one or is that too big and they get scared and they don't want to do it? All right. So that would be plan two. I'm going to pivot to this idea of human performance, and the sub-theme is meaning and purpose. Okay. Then odyssey plan number three. And this is the one Dave did with the student. And he claimed he didn't have one, but there's always one. Right? So--

BILL COPPEL And this is a struggle, Bill--

BILL BURNETT --well, if you didn't-- you have a distinguished career in your industry, people know you, you have a certain gravitas to your resume. What would you do if you didn't care what people thought and you didn't care about the money? Let's assume we have a small magic wand. You have enough money. You're not Bill Gates, but you got enough money. You don't have to worry about that. What would you do if money and social capital, social prestige, were not on the line? What's your wild card? And sometimes people go back to, "When I was in college, I always wanted to do this or that," but what would you do if you didn't care what people thought? And I always use this example. Suddenly you announce, "Okay. I'm going to clown school because I want to be a clown at Cirque du Soleil." And people go, "What? You're a distinguished financial-- you run a firm. You're important. You've got clients. You want to be a clown? What? Are you nuts?" Now, whatever your choice is, people are going to say that, but you don't care. If you really didn't care and you were not operating out of fear or concern for your reputation, you didn't have to worry about money, what's your wild card?

BILL COPPEL Community theater.

BILL BURNETT Tell me more.

BILL COPPEL I have always had a great passion for performing. And I think one of the best experiences I ever had is when I took classes at NYU, acting classes at NYU years and years ago, to help me handle my ability to speak in front of large audiences. I didn't realize at that stage of the game that my real passion was for the theater. And I like writing. I had a stint as a director. I had my own production and film company for a while. It's a great passion. And because people thought differently of you and because money was not necessarily your focal purpose for doing what you did, it slipped away. I'd love to go back and do that again. Because that was something to me that was incredibly rewarding and I've got a lot of great memories from that experience.

BILL BURNETT Yeah. Well, see you were-- I mean, you're a pretty introspective guy and you kind of know yourself well, so you were able to get there quickly. Sometimes it takes a little bit of coaching, but everybody's got a wild card. And it has something to do-- almost always, it has something to do with moving towards a more creative expression of themselves or a more creative emotional expression of themselves. And so you do these three plans. So you did a great job. You do these three plans, and then I'd say, "What do you notice?" And I'll notice that in each of the plans, your current incarnation, the incarnation of coaching for human performance and the notion of creating these emotional moments that the theater creates of the best of

theater shows us who we really are and what is the potential for the human experience, right? These are really all connected. There's a through-line through all of this stuff. And it's pretty profound actually when you find it because it means that-- I mean, and we don't recommend, "Hey, quit your job. Go start a community theater." That's not the goal. The goal is to simply notice that we do have more potential in us than we sometimes allow ourselves to believe and that there's often a through-line through this.

**BILL BURNETT** And it's often something that wasn't recognized or something that wasn't fed early. And for good reasons. You got to make a living. You got to raise a family. But when people are in a moment of transition, just having that information about what really causes them to get up in the morning, what creates more and more curiosity, I'll tell you when you know you're on the right track. When you got a to-do list with more things on it than you could possibly get to. There's 10 people I want to call. There's five prototypes I want to run. There's six relationships I think I need to create to get something going. When you have that kind of generous curiosity and there's tons of stuff and your fear of trying something is overcome by the energy you have for the thing you've defined, that's when you know you're on the path to a well-lived joyful life. Right? And you're building something and you're building it in small increments. In the second book on designing your work life, we talked about the model is set the bar low. Don't try crazy, hard stuff, but small steps in the direction of where you want to go have been proven to be the most effective way to change your behavior. So do you notice that the three things that you've—now odyssey planned, and then if you actually detailed them out, you probably notice other connections. Did you notice how they're all about creating human connection around potential, our inner emotional lives, and the lives that we live to create meaning and purpose?

**BILL COPPEL** It's remarkable. Yes. Thank you. And that's been the movement and that's been what we've been trying to get across with the work we're doing to help financial advisors reframe their value. So let me conclude our conversation with this last question. And as you know, Bill, we talked about it briefly here is that the financial advisor or an advice professional, I might add, has a real opportunity today. And one of the things that I point to when I have the opportunity to speak to audiences is that until you are able to actually experience what you're trying to get someone to experience, it lacks authenticity. I think the power of designing your life is really a reflection of what you and Dave personally experienced, went out and validated that doing research. You may not have been as calculated in pursuing your own lives as clearly and as well-organized as the book is, but ultimately, it's a reflection of both of you. What about a financial advisor going through this process and then becoming sort of a mentor for their clients and helping them redesign their life. Because as you point out in the book, we have multiple lives. We don't design it once. It's a constant process.

**BILL BURNETT** I think financial advisors are perfectly positioned to have this conversation because-- and as you've told me, in the conversation about money, that may be the presenting-- what psychologists call the presenting conversation, but the conversation right behind that is about why. What do I need the money for? Why am I planning for this future? How am I planning? What do I want to have happen with my money with my kids? What's downstream from that? And so I think you're right. To give authentic advice, it has to come from some deep knowledge of financial tools and instruments and planning, but also some sense of the person I'm getting the advice from is centered, is intentional, is coherent. We call it a coherent life. Is living a coherent life. The ideas and tools are available in the book. We put all of the worksheets online. We train coaches in this stuff as well. We've trained a bunch of coaches. And some of them have been financial advisors and have talked about how to use this in their practice. So I think it's a pretty good fit because I think people come to the financial advisor, maybe with the money question first, but it's really the "why" question. And what's my life going to be like? And why am I planning this way and what's it for? And so I think we're not psychologists and we're certainly not therapists. We like to stay inside the rails of we're helping healthy people have a more healthy happy life. And so I think that's fundamentally what anyone in the professional advice industry is doing. We're trying to move from wherever we are to a better place, and these tools help. For the people that this connects with, they turn out to be very helpful.

**BILL COPPEL** As we mechanize more and more of what we refer to as expertise, as that becomes more digitized when you think about it, those five mindsets that you speak about are very transferable. Whether it's financial services or medicine or accounting or law or engineering. They're very, very transportable across those

various industries or various professions I should say, because you don't need to be a psychologist to be curious or to be experimental. I think one of the great things advisors can do for their clients is help them reframe. Because oftentimes, they come with a symptom and look for a solution as opposed to really understanding what's important to them, what really matters. And I coach advisor to say it's not your advice in terms of your expertise but it's your ability to help clients ask better questions of themselves. Because ultimately, the answers lie within ourselves.

**BILL BURNETT** Yeah. Yeah. And that's the true-- it's true. And our thing as well. One of our favorite reviews on Amazon came out really early and it was like the reader said, "Hey, clearly the authors respect the autonomy of the reader." Our whole thing is you're the designer of your life. I'm going to give you ideas and tools. I'm not going to tell you the life you should have. That's not my business. If you learn to look at things clearly and not work on symptoms or anchors but work on the real problem and know what you can change and stay away from the gravity problems, the ultimate result is freedom. And it's freedom to move forward. If you look at most of the literature in psychology, it all comes down to kind of fear. We're afraid to try new things. We're afraid to change. We're afraid to-- it's just humans are basically fear-driven animals in some ways. But the way you get around that is you take small steps and you reframe. My definition of courage is action in the face of fear. So let's be courageous designers and take some action.

**BILL COPPEL** Well, Bill, I want to thank you so much for your time today. This has been a very enlightening conversation for me, and I hope our listeners enjoyed it as much as I have.

**BILL BURNETT** Thank you very much for your great questions.

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