

Transcription details:

Host: Bill Coppel, First Clearing Chief Client Growth Officer
Guest: Dan Schawbel, Future Workplace Partner & Research Director

Transcription results:

Intro Welcome to The Next Frontier where we examine what the role 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. This week's episode is a little different. About a month ago, I met our guest, Dan Schawbel at a conference where we were both speakers. As we wrapped up our day, we had a chance to sit down together off stage and have a conversation. We talked a little bit about everything, from how he got started, trends in leadership, and generational differences in the workplace, and how our humanity and our relationships are being impacted by technology and social media. It was an interesting conversation at the end of a very long but energizing conference. And I thought you might find it insightful. But before we jump into it, here's a little bit about Dan. Dan Schawbel is a New York Times bestselling author of three books, Back to Human, Promote Yourself, and Me 2.0. Dan is also Partner and Research Director at Future Workplace, and the Founder of both Millennial Branding and WorkplaceTrends.com. Dan is also the host of the podcast 5 Questions with Dan Schawbel where he has interviewed guests including Richard Branson, Condoleezza Rice, Rachel Ray, Gary Vaynerchuk, and Jay Shetty. Dan, welcome to The Next Frontier.

DAN SCHAWBEL So happy to be here with you.

BILL COPPEL Let me start with this. What's interesting to me is you've got an extraordinarily interesting life so far. Your career is outstanding at a very young age. So how did you start on your journey to help others become great leaders and develop personal empowerment and translate that into career success?

DAN SCHAWBEL That's a great question. It started when I was younger. Right? I was very early into social media. And social media and technology has transformed our world. And early on, I have all this advice. I'm learning in real time, and I can provide value to people along the way. It's the whole idea of giving a little bit to charity even if you don't have thousands of dollars to give earlier, because then every single year, you're more inclined to give back. And then, of course, 20 years later, you can give even more. So it's getting in those habits. So I wanted to give along the way. And so I've always been-- thousands of articles, thousands of posts, TV appearances. There's so much content, that I've created three books. And so it's about giving back along the way. And as I grow and develop, I'm now in better positions to continue to help people my age and others succeed in their own careers, because I'm literally living it and writing it at the same time, plus conducting tons of research on it, and then talking to people who are my age and in high level positions. Like for Back to Human, I interviewed 100 top young leaders at a 100 of the best companies in the world, which took three and a half months and about 850 communications to get approvals to do the interviews and to transcribe everything.

BILL COPPEL That's a lot of work.

DAN SCHAWBEL A lot of work but a lot of different perspectives, some of which you saw today at the conference.

BILL COPPEL So you're really approaching this whole issue of connectivity and how we relate to one another ultimately based on your own life and your own experience. Talk to us a little bit about how you got started on this mission. Because you're a millennial, and you would think that as a millennial, you started your career in social media, you should be all over social media. And I mean, you literally are. But at the same time, you're looking at this as potentially a great demon.

DAN SCHAWBEL Yeah. It's a very complicated relationship because even still now, on Instagram and using some of these technologies, it continues to benefit me. So there's a career and business incentive to use these technologies. The difference between me today and when I first started is the speed in which I get offline, the intent that I have connecting with meaning and purpose instead of just connecting. And early in my career, it was about, "Oh, I just got to interview another person. I have to email someone else or text someone else." I was not pushing myself to have the in-person conversations that I am now. That's why I've had the podcast. I mean, look what we're doing here. We're in-person. For me, I try and do as many in person as possible. Right? I just did Chris Kattan. I did Adam Savage, all these famous people. It pushes me outside my comfort zone. It's much more human and fun, yet challenging at the same time, because I got to memorize the questions. I got to present it in a certain way. I have to feed off of their energy. It adds a new dimension, but it's also very human, and I think it pushes the relationship further rather than just picking up the phone and calling someone. Now, I know what they're like. I know who they are as a person, not just as a voice.

BILL COPPEL One of the things I think our listeners would be interested in, Dan, is understanding this notion of where technology ends and that human interaction begins, because in the financial services industry, we have largely been in a position where we haven't had the ability to use a lot of social media due to regulatory uses. And as a result, I don't think advisors today are engaging. Now, you're a social media expert. You're a self-declared introvert.

DAN SCHAWBEL I am.

BILL COPPEL Okay? Yet, you're out talking and interviewing and you're on television and you're continually in the public eye. How do you call yourself an introvert?

DAN SCHAWBEL Yeah. I think that's a great question. And I think that people get fooled by introverts and their stage presence too. So I mean, I think Simon Sinek's an introvert. Brene Brown's an introvert. Some of the biggest speakers of our time are introverts. Why? Because they become an expert. The process of writing a book is very-- introverts write books. Introverts are journalists. Right? And not always, but a lot of them are. Right? They need solitude. They need time alone to really think and recap and get their thoughts on paper. But then, where a lot of the money comes in, a lot of the opportunity is through speaking. So they're pushing themselves to become good speakers, because in order to sell books, in order to build their brands and careers, speaking is a core component.

DAN SCHAWBEL So for me, it's a necessity to push myself out there. And I think even though it's challenging, it opens up new opportunities. And nothing meaningful is easy. If something's easy, if I'm just texting or emailing, that's not going to be meaningful. That's not going to be powerful. That's not going to be human. It's not going to push me farther outside my comfort zone. And we learn and become better outside of our

comfort zone. So if I'm behind a computer, I'm not becoming better per say. If I'm with people, if I'm interacting with them, then the human element is there, and we can both become smarter and better through those discussions that you can't get when you're texting, because you can't read people's body language. You don't get their emotions and hear what their tonality is.

BILL COPPEL

What's your biggest fear for people today that are in business that have this obsession with needing more technology? You are a technology expert. You have mastered social media. This has been a big part of your life and your career. When you think about that, what keeps you up at night when it comes to the power of the social media and how it completely separates people from human interaction?

DAN SCHAWBEL

I think the biggest question in today's world is, "What is a human's role in a world that's constantly being changed by technology?" And that role will evolve over time. And so I fear for people who are not heavily involved in researching and figuring things out and learning new skills that they'll be obsolete, which has been talked about at this conference, and I totally agree. And actually, the average relevancy of a learned skill is only five years. And I think that's going to start declining. We do a study every year on upskilling and retraining the workforce. So I think without the government's involvements with the job program, I think that without realizing how your profession's changing, your industry's changing, and the skills you need and actually being proactive in getting those skills, you're susceptible to losing your job because of automation. What I think is good-- so I'll give you an example of what you said earlier, which I think will be very helpful. Unilever. So we study recruiting. I study learning, all aspects of HR, primarily. And with Unilever, what they did was they want to recruit thousands of entry-level employees. And so they want to incorporate technology. And they want to incorporate the human element. So they said, "Okay. What parts of this recruiting process should a human do? And what parts should a robot do?" And so the robot part was they have the whole gamified application that people play, and it evaluates people on various skills. And then a percentage of them will go to this next round. So, right? You submit. You play the game. You potentially win the game. And then the people who get to that round, go onsite and see what the company's really like. And they actually get to meet people who work there. So that part is the human element. So you use the technology to filter down to get to the best X-amount of people. And then you bring them onsite. Then you show them what the culture's like and who they might be working with.

DAN SCHAWBEL

So I think technology and humanity can play together if we're thoughtful about what role each one plays. And I think the promise, if you talked to executives of big companies, it's let technology do the jobs that humans don't even want to do. A lot of us don't admit that we don't want to do some of these annoying tasks that we do every day. And if we automate those, that frees up time so we can do other things. Now what are those other things? I don't think everyone knows right now. But what was really fascinating, if you look at LinkedIn-- LinkedIn does the top 10 most in-demand skills every year. And for 2019, in the top five is-- it's human leadership or personnel management and artificial intelligence. So it's the machine and the people management. So I think you need-- it's not one or the other. It's both and figuring out when to use what. So technology, the way people described it in the book, about 70 plus percentage of the 100 I interviewed say that technology is a double-edged sword.

DAN SCHAWBEL

And I think that mental health is a double-edged sword too. I'll give you an example. So technology can get everyone aligned. We can all be on each other calendars. We know when to show up. We know maybe what to dress like, what floor to go up to, whatever, which is great. We're all in sync. Hopefully we'll all arrive on time. But if

we're in that physical space still using the technology, that's not good. So it can be good, getting us to the room, right, getting that maybe alert five minutes before to make sure we're there. But it can be bad if we're still using it. Mental health. Here's how I look at anxiety. Anxiety is a superpower but also kryptonite. It's a superpower because it forces me get on stage. It's that extra energy you see, because I'm channeling the anxiety when I'm on stage. That's really what I'm doing. But it's also kryptonite because it can push me to make decisions quicker than I should. Right? I'm like, "Oh, I got to make this decision." So what we found in the research with Randstad is that - most leaders say this or most workers say this - is technology makes us-- it eliminates long-term thinking for short-term decision making, which isn't strategic at all. So it's a double-edged sword. But that's why the connection between technology and mental health is fascinating to me.

- BILL COPPEL I want to go back to the Unilever example you just gave for a moment, because what's interesting to me is how does that play out across generations? Typically, that sounds like a program designed specifically to attract, say, a new person into the company.
- DAN SCHAWBEL It is. It is [crosstalk].
- BILL COPPEL It's a training program tool or something. What happens when a 50-year-old applies for one of those positions?
- DAN SCHAWBEL It's not for them. It's just for entry-level because a lot of these companies, they will do volume hires for entry-level candidates. So for professional service firms, they hired the most. So I think it works for that. I think it doesn't always have to be a game too. But I think the most important thing that we found in the recruiting process is - this is really interesting - is that you need to notify people where they are in the recruiting process. Right? So if you don't set expectations, if you don't tell people where they stand, they get very unhappy. And so our research found some really interesting things. If someone applies and doesn't hear back, and they don't get status updates, they'll never apply for another job at that company for life, which is huge because Mike might be an okay entry-level employee but might not be a good fit now. But Mike as maybe a CMO, maybe Gillette or some company really wants him, he's not going there because you remember that forever. The other part of this is you complain about that employer online on a site like glassdoor.com. And then the third one is the most interesting one. I've always been interested in, "How does employment affect the consumerism?" Because it basically allows people in HR to justify what they do, why they make certain decisions, justify their roles. And for recruiting, it's like this: if you give an employee a good employee experience, they'll talk positively about you. So they become evangelist. They become a recruiter. But if you don't, what happens is they end up buying from your competitor.
- BILL COPPEL Interesting.
- DAN SCHAWBEL So they switch their buying habits based on a bad candidate experience. So Coke and Pepsi. If I apply at Coke, and I have a horrible experience, I'm going to start drinking Pepsi. That's what the research-- a third of people say that.
- BILL COPPEL So let's play this out a little bit further. If you think about the fact that we are beginning to experience a shortage of talent. Right?
- DAN SCHAWBEL Oh, it's huge.
- BILL COPPEL Right? Employment's very low. And we're seeing a little bit of an uptick in income. And you would assume that once the demand exceeds the supply that should drive up wages. We're also have a whole generation in transition, the 50-plus generation.

And I think we know from the research that the concept of retirement is really jaded in a sense that so much of our identity is tied up in what we've done. The idea of stopping-- and stop doing what you've been doing for some period of time where so much of your identity is tied up in that, do you foresee a point when 50-year-olds will be interested in an entry-level position at Unilever just because it's something different?

DAN SCHAWBEL

It's happened. There's a term for it. It's happened before. I forgot the term, but this is happening. It's not regular though. It's not something read about too much, but. Adult internships I think they're called.

BILL COPPEL

Sure. Well, from the movie—the movie *The Intern*.

DAN SCHAWBEL

Yeah. No, but I don't know what it's based on then. But what's happening actually-- you bring up the whole idea of skill shortage. Huge thing. One of the biggest issues in the whole industry. There's 7.5 million unfilled jobs in America right now, which is the highest I've ever seen in my career. So at least ten years. And these jobs are not being filled. We've asked employers, "What are they doing about it?" So you have, for instance, AT&T, they're investing over a billion dollars in upskilling their workforce. And they were transparent. They're saying, "Hey. A lot of you are going to lose your jobs in the future. Here's how to get to the jobs that don't exist yet. It's going to be in these sectors. We'll invest in you. Are you with us or not?" Right? And the value of doing that, even though it's a billion dollars, a billion dollars is nothing. Try replacing 100,000 workers. The cost and time-- you just can't do it, actually. So it depends on company size. But a lot of companies are saying, "Well, do we want to spend a lot of money?" And a lot of the companies are spending like, let's say, \$1,300. That's the typical number regardless of company size of how much they spend on employee's education, which I don't think is that much in retrospect. But--

BILL COPPEL

Well, I don't think they're--

DAN SCHAWBEL

[crosstalk] a fourth of employers are wanting to use artificial intelligence to fill the skills gap. But they still don't know what that's going to look like.

BILL COPPEL

Right. And I can't imagine \$1,300 is going to be a drop in the bucket at re-tooling, re-skilling. Massive works.

DAN SCHAWBEL

That's why it's a government issue.

BILL COPPEL

Massive works.

DAN SCHAWBEL

It's a total government issue. And there was a jobs plan under Obama, but it didn't move forward.

BILL COPPEL

Let me change gears and focus a little bit more directly on your latest book, *Back to Human*, a New York Times bestseller. Congratulations on that. One of the things you talk about in here is one of the negative aspects of social media, as an example, is how it contributes to things like loneliness. Okay. What I want to get at is when you think about the role of an intermediary, and in our case, a financial advisor today, we're not focusing on the human needs as much as we should. And when I think about that, I might put that notion of loneliness on the liability side of a client's balance sheet, as an example. It becomes a liability in their life. And that need for human interaction to combat that sense of loneliness is becoming a much bigger issue. Talk to us about this notion of helping manage loneliness. What role could a financial advisor do in recognizing that and addressing human needs more effectively?

DAN SCHAWBEL Yeah. I mean, it's a lot of what I had talked about in my presentation. Empathy is huge. We talked about Ilona Jurkiewicz for the book, young leader at-- vice president at Thompson Reuters, and she said that she carries a little notebook, and she writes down empathetic questions. Because empathetic questions give you a sense of what people are feeling and going through. And once you have that information, if something comes up like, "Yeah. My parent just died," or, "My friend's not doing well," or something, those are indicators that this person might feel lonely, which means that you might want to double up on the interaction you have with them, because they'll need a little more attention. And if you fill that human need, you're also starting to fill their financial need, because their human need impacts how they invest and who they work with. And so if you are there for them when they're lonely, they'll be there with you when they aren't lonely. Right? You're more willing to stay with someone if they've helped you with your human needs. Like Rashida Hodge that I talked about today, it's because her manager fulfilled her human needs that also starts to fulfill her work needs because she's not worrying about being lonely. She's not worried about being isolated and unhappy. She has people. So she can think about work. She can think about investing. But that's the idea. The idea is once the human needs are solved, it's easier to work with a client because they're not making irrational decisions as much. They're not stressed out.

DAN SCHAWBEL But if they're going through something, to me, that's the opportunity to get a little bit more involved if you have that relationship, because that's how you'll have the more human relationship. And the human relationship will have a huge impact on lifetime value of a customer. They'll be with you forever. Right? My financial advisor, I'll be with him forever, because it's not just, "Help me. I just made X-amount of dollars. Where should I invest in?" It's more of, "Hey. I'm not doing well in something else," or, "I broke up with my girlfriend." And then he's not just a financial advisor. He's also a life advisor. And I think with the mental health crisis, if a financial advisor is also, I wouldn't say a therapist, but as a human advisor, I think that would go a long way. And I think based on the discussions I've had with participants here, the conclusion is, "Hey. Margins are starting to thin. We're starting to lose our competitive advantage. A lot of these young people are starting to use this technology. What happens to us?" And so I think the importance of emphasizing the relationship is key. It's the reason why that's the recurring theme here, it's on all the promotions, is because at the end of the day, the relationships are what's going to carry over.

BILL COPPEL So the most valuable thing, perhaps, today is in addition to our understanding or knowledge of finance, which as you stated earlier, technology can really do that for us anyway-- diving into these notions of human needs-- and I want to spend a little bit more time on this, because I want to kind of start to break them down. And we talked about empathy. And there seems to be a correlation, obviously, between your ability as a leader to be empathetic towards a team member that helps them identify or self-validate their worth. And that's sort of innate to our human condition. Right? We need to feel valued. Seems like a very simple concept. Why is it so difficult?

DAN SCHAWBEL It's so rare. I mean, you saw the stat. It was like 90% of people don't get recognized by their teammates. It's crazy.

BILL COPPEL So it's like it's nothing more than a transaction.

DAN SCHAWBEL And the thing is, it's so easy to give even a compliment. It's so easy. It costs you nothing but has such a big impact. Again, the thing I was just trying to get ahead is these little, little things add up. The things that you don't even think of mean a lot to people. Right? And so I think that if you're a financial advisor, you won't know what to compliment them on aside from like, "Hey. Nice jacket," or, "Nice shirt. You have an

amazing shirt. I like it," unless you have those empathetic conversations, unless you really understand what's going on in their lives. How are you supposed to-- if you don't know their kid just got into Harvard, how are you supposed to compliment them? I mean, they might tell you to brag. But you don't know things unless you ask questions. So I think that what you do as, both of us, as podcast hosts, as people who interview people-- in general, interviewing and listening are some of the most important skills ever, because that's how we get to know one another.

BILL COPPEL

So let's talk about that for a moment. Now, you've interviewed many, many, many people, many celebrities, very successful people in business and entertainment.

DAN SCHAWBEL

Over 2,000.

BILL COPPEL

Wow. 2,000. I got a ways to go. I'm not quite there yet. But let's talk a little bit about this notion of interviewing and engaging in a conversation, because it really is in parallel with what we do in life. Right? When you want to get to know someone, there's this double-edged sword. It's almost like a competition. I'm trying to tell you as much as I can about me. And you're trying to tell me as much about you. Talk to us about your approach to an interview from the context of really trying to learn versus tell them how great you are.

DAN SCHAWBEL

Yeah. The first thing I do-- I'll give you an example. I have such a great Trump one. And I do this with all of my interviews, but his really stands out-- is I try to disarm people, meaning that they don't know who I am. They might be stressed that day. I need to make people feel safe and secure, because I'm not trying to trick people. I'm not trying to ask people crazy questions that they're uncomfortable asking. In fact, one of the skills that I've learned this past year is before the interview, you ask them, "Is there anything I shouldn't ask you?" That is something that-- unless you're a crazy-- unless you're writing for Variety or GQ-- unless you're writing for a type of publication where you could ask really hard questions like maybe New York Times. That's what a lot of interviewers do. But what I did was I built up the story before I interviewed him. So I interviewed Ivanka when I was 20-- I don't know. 24, 25? And then I interviewed Larry King. And then I interviewed Robert Kiyosaki. And the reason why I chose those three - and there was others, but those are the three stand outs - is because I asked myself like, "Who does Trump love the most? Who does he associate with? He's written books with Robert Kiyosaki. He spoke at conferences with him. Ivanka is his daughter. He always talks about his daughter. He was on Larry King Show. They have a great relationship. Larry's talked about that relationship." So it's like, "How do I connect with people in this person's circle so that they feel more comfortable with me, because they see who I have associated with or interviewed in the past?" And so I bring that in the forefront. So if you go to SoundCloud, you type in my name and Donald Trump's name, you'll see this interview, and you'll see me doing it. I'll just be talking about people he already knows. And then he feels safe, secure, and open.

DAN SCHAWBEL

And then I try and let them do most of the talking. I feel like a lot of interviewers will interrupt and just do all those things. And it becomes less of a conversation-- what I learned from Larry King and some of the great interviewers is they need to do most of the speaking. And Howard Stern just admitted this on TV. Howard Stern has a new book out. And he says that he let his ego get in the way of his interviews. He didn't let the other person speak as much because he wanted to get the limelight on him. So I think that's a good lesson. And he was one of the great interviewers of our time. And he even admits that he let the ego get into play. So I think you let the other person shine. And some of my friends who are incredible interviewers, they are like your cheerleader. That's what it feels like when they're interviewing you. And so there's a lot to be learned from that.

BILL COPPEL So silence becomes a big part of your skill.

DAN SCHAWBEL Listening. Yeah. The other thing is-- I mean, it's been one of the recent conversations I had with David Brooks about his new book *The Second Mountain*.

BILL COPPEL I'm glad you brought that up because I really wanted to talk to you about that. That was a fantastic interview, by the way.

DAN SCHAWBEL Yeah. Thank you. Yeah. His pieces of career advice were interesting. The one that stood out to me was when he talked about do something really crazy when you're young, because then you can leverage that story throughout the rest of your life in interviews and conversations. It makes you more interesting. I always believed that, but no one's ever said that. And that hit me hard. That's like, "Oh, okay." Because I have a friend who was a former monk, and he's writing a book on it. He's been able to leverage that for everything. It's made him more interesting in every aspect of his life. I'm like, man. I do wish I knew that when I was younger. I really do. I think that I would have maybe made a few-- and it doesn't matter now. But I'm just saying, I can see that being a huge advantage.

BILL COPPEL Perhaps.

DAN SCHAWBEL Yeah. Like running a marathon when you're 18 or something. You have a story.

BILL COPPEL Sure. And I guess when I think about what you just said, I think it's a really interesting point. And when I think-- what David spoke about in the interview, which really resonated with me, was this notion of we sort of live in this sort of ego space, and we live on the surface of life. And you guys were really talking about purpose, and what does it take to be successful? But also, what does it take to have meaning in your life? And I think that what you brought out in that interview was remarkable. But why does it have to be young when you do something so unique and different?

DAN SCHAWBEL The way I've always thought about it is-- what's my best piece of career advice? It's to have the most amount of experiences as early in life as possible. And I only say that because that's what I did. Right? I figured myself out. I understood my path because I did so much so early on. So I got to experiment. How are you supposed to know if you like bananas if you've never had a banana? How are you supposed to know that you can run a half marathon if you've never even ran a mile? So I think it's living life through experience and getting feedback that way. If you can learn what you like, what you don't like-- do you want to work in a big company, a small company? What types of people do you want to surround yourself with? The answers to all of these questions, the answer to, "What is my purpose? What do I want to do for a career?" is stop saying that and actually have many experiences. Meet tons of people. Work at different companies. Start different blogs, companies, podcasts. Do a lot of things. And then over time, you iterate. You're like, "I like that part of this and that part of that." And you just start to construct a life and iterate and iterate and iterate and go on a path. But then you might want to change directions, leverage some talents in other areas. So it's always a work in progress. But I think that you figure out a good direction to go in by doing a lot when you're younger. So I give that advice because that's what I've lived through.

BILL COPPEL Talk about your own experience with your financial advisor, if I may ask you that question, who shall remain nameless, of course. However, as an aficionado, as an expert in understanding the value and power of human interaction and being human, what is it about your relationship with your advisor that, as you said earlier-- I mean, this guy you're going to have forever.

DAN SCHAWBEL I call him my back-up dad.

BILL COPPEL Your back-up dad. Okay. So--

DAN SCHAWBEL My back-up dad. Yeah.

BILL COPPEL So what is it that he does for you under this notion of fulfilling human needs that has made you so committed to staying with him?

DAN SCHAWBEL Yeah. I think trust through association is huge. Right? I didn't know anything about financial advisors when I was a little kid. But through an association, "Hey. If my dad trusts him, if my dad will always use him that says a lot because my dad is smart. My dad educates him on a lot of stuff."

BILL COPPEL So you're using your dad's financial advisor?

DAN SCHAWBEL We have the same-- yeah. Financial advisor [inaudible]. Yeah.

BILL COPPEL Oh, wow.

DAN SCHAWBEL Yeah. And I think this has been talked about a little bit at the conference too. It's like, "Hey. If you are working with someone's dad, you should connect with the kids too because that's a way to have longevity with them." That was a really important point. The guy from Wells Fargo talked about it. And I think that because my dad trusts him, because I like him, the trust goes right through. It's like, "Hey. I've done work with Wells Fargo or First Clearing or some company, and you're more likely to trust me because I'm associated with that brand." I have learned about branding since I was just a recent college grad. I knew personal branding was important only after I was in a set of interviews at EMC. And during the last set of interviews, they looked at my two-page resume back then, and their eyes went down and down and down, and they skipped over all this great experience I had at small companies, and their eyes went right to Reebok. And at Reebok, that internship I had in the summer, it was unpaid. It was the summer Adidas bought them out. I really didn't do anything. I did some administrative work. And I didn't even really like the internship at all. But they looked at Reebok. And Reebok's a brand. They trust the brand. And that helped me get the job even though I barely did anything at that internship. And that was like the aha moment. "Oh, my God. Brands are important. Brands are important." And how I relate this back to the financial advisor is I'm trusting him before getting to know him in the early days through my dad. I trust my dad, so therefore I trust him. So there's a trust network. And then as I get to know him, if I hated him once I really got to know him, then I'd probably tell my dad, and that might hinder their relationship a bit. But because I like him, I view him as such a trusted entity that if anything happened to my dad, "Oh, at least I have Tom."

BILL COPPEL Now, does Tom speak to you differently than he speaks to your dad?

DAN SCHAWBEL Yeah. He does. And I think that's important. You know what? And I compare it to Tom Peters.

BILL COPPEL Okay.

DAN SCHAWBEL I know. I'm just going off right here, but Tom Peters, when you talk to him, he relates to you regardless of age. So I felt like I was talking to my friend when I was talking to Tom. And Tom, my financial advisor, same name-- it feels like I'm just talking with my friend. And maybe Tom kind of is trying to live through me too. Right? I think that happens a lot as you get older. I've noticed that because I've always worked with people who are older than me throughout my whole career. And they try and live through me a little bit. So I think that's happening with Tom too.

BILL COPPEL Is that a good thing or a bad thing?

DAN SCHAWBEL It's a really important thing. No. I think it's a really important thing because I think having that same voice, being able to relate is really key. And you know what? I think people can relate to everyone if they try. Right? You can relate to me because you can be like, "Oh, well, I might not have had a smartphone when I was 18 or something, but I know what life struggles are with marriage or whatever it is." Right? And so I think that everyone can relate to everyone at some level. But they've got to put in the effort in to do that.

BILL COPPEL Let me close with this last question, which I ask all of our guests, is as you think about this role that technology is playing in changing our sentiments and expectations and how we behave and how we relate, what's the one piece of advice you'd share with our listeners about where they need to focus if they believe they can remain relevant in the lives of the families that they serve?

DAN SCHAWBEL I think it's a general awareness. I think you need to start to collect data, maybe journal, and figure out what your needs are, what their needs are. Take stock of what's going on in that relationship because that's the only way you can alter or improve it. So, "Hey. This is what the relationship looks like right now." Literally, write it down on a piece of paper, "I'm seeing Ben," the client's name is Ben, "once every month. And I don't know Ben-- I haven't really seen him in person in six months." So map that all out. What does that look like? What does that relationship look like? And then think about, "Okay. How can I improve this? What are they not getting from me? How can I add on a little bit more value? Maybe every month, maybe sending a present, thanks for being a client," these little, little things. And then if the relationship is only seeing them one month, maybe call them and be like, "Hey. Let's talk about this relationship. How can I add more value?" So without empathy, without asking questions, you'll never know how you can provide more value. So I think it's taking inventory. It's really putting a lot of thought behind that and what that relationship looks like and what you can do to improve it. And like I was saying, one of the things I ended with today was make a list of the clients that you really enjoy spending the most time with, and spend more of your time with those people, because you're going to be able to get more out of it, and you're going to be able to be more valuable to them.

BILL COPPEL Sound advice. Thank you.

DAN SCHAWBEL Thank you.

BILL COPPEL We hope you enjoyed our conversation today. Please take a moment to rate this podcast and subscribe. We have a rich inventory of topics with even more insightful episodes. It helps others find us and ensures you never miss an episode. It's also a way to challenge you to think differently about your business and the role you play. And together, we can change the conversation. Thanks for listening. And until next time, be well.

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