

EPISODE 1403

[INTRODUCTION]

Jim Sheils (JS): I started to get clarity on what is the biggest concerns you have for your kids. What are the toughest times you've gone through in your life? I probably interviewed about thousands of entrepreneurs on that. And the hard times that they had in their life, they weren't prepared for really. We wanted our kids not to necessarily avoid these times, but be better prepared, to avoid some of them but be better prepared.

[INTERVIEW]

Whitney Sewell (WS): Jim, welcome back honored again, to keep continuing the conversation about how to improve our relationships with our children. I mean, the most important people in our lives, right? That's why we claim we do all of this. We work so hard for them, but they get just what's left, unfortunately. And so I want to jump into some more about the family board meetings, the philosophy behind that, and just let's dive in there.

JS: Excellent. Let me start with a quick story that helped ignite this whole thing. You know, because when this was written, it came up at a big time in my life. Someone sent me an article about a guy named Isaacson. This is back in 2011. Walter Isaacson was the biographer for Steve Jobs. And this article was really interesting, Whitney, because he was interviewed by Time magazine a few days after Steve Jobs passed away. The article said this, Steve Jobs spent his final days surrounded by close family and he used the opportunity for final interviews to explain to his wife and children why he wasn't always there for them. Jobs was quoted as saying, "I just wanted my family to know who I was that wasn't always there for them, and wanted them to know why and for them to hopefully understand." And the biographer right there, here's Steve Jobs on his deathbed, according to the article, and he fires a question and Steve Jobs, he says, "Steve, are you glad you had a family? Glad you had children?" You know, really powerful question, arguably one of the most successful entrepreneurs of all time. But Steve fired right back as sick as he was. And what they said he said was this - he said,

“man, it's 10,000 times better than anything I've ever done. 10,000 times better.” It was crazy for me to see this at that time, Whitney, because you know, I was watching the news and media. I saw all the murals that were painted about Steve Jobs, the candlelight vigils, these incredible stories that wow, I looked up to, but no one was talking about this part of his life. And that really gave me an awakening that day, you know that as I built my businesses, I wanted to be successful in business and at home. I didn't want to be in that situation. And reading that article that day, if I had been put into the same position, having the rug pulled out from me, I would have probably been doing the same thing.

JS: I'd have been doing final interviews to explain to my wife and kids why I wasn't always there for them, why I moved the goalposts on this next benchmark and goal, you know, and that's something I really needed to hear. You know, at the time, I was just going through the process of adopting my sons, working in the big real estate business, and I had been approved to donate a kidney to my father. So, this was just a pinnacle moment in my life where I said, I'm getting pushed to such a point of critical with all these things happening, I'm going to change my curiosity and my commitment towards family life. This is how this strategy came about. So back to where we were, though, you know, we've talked about a couple of things. We've talked about the power of scheduling quality time with your family, with your spouse, with your children, we've talked about one on one time, this is the secret sauce, no one talks about it, you separate the parts to strengthen the whole man, it does wonders one-on-one time is so rarely used, but so incredibly effective. And then intermittent tech fasting, right? You want to make sure that you're making yourself completely and totally unavailable. Now you do these for dates, or let's get back to especially these days I do with my children.

JS: The third step is, you know, a fun activity of their choice. You know, a one-on-one, intermittent tech fasting for that time we're together, and I let them plan the day. We, entrepreneurs and business people are pushy Whitney, we want to do the best we think we know. But what if you and I say or if I say I'm gonna take my son to a Jaguars game, you know, and go and say we bonded? But I never ask the question, does he really like football? Or is that something that he's going to do for me? Let's let them plan the day. That's where individual talent interests are to come up. So I let my kids plan the day. I go all in. Yes, I've had some

pretty embarrassing princess parties with my daughter. And you know, sometimes they'll choose to go back to the alligator farm at this age right now, two out of the four times of their board meetings for that year. But it's really about just letting them plan in the day going all in. And then after having a meal, there's some time to talk. And with that time of talking normally two important things come up, Whitney, where it's a really great opportunity if we'll take it. This is not comfortable for me. It doesn't come naturally to me. But this is the time you can give a sincere apology or a genuine compliment. And man if I've learned anything that is really lacking in a lot of society, but even in family life. You know, sometimes as entrepreneurs, we feel like we have immunity. We'll lose our patience, we'll not keep a commitment and we'll say, but you know how hard I'm working? And we'll almost give ourselves what I call entrepreneurial immunity. And it works at 11. But it's not going to work at 25. So, you're planting some really bad seeds. So I try to use these times where I go all in and have fun. And I try to make sure if there's a genuine compliment or a sincere apology I owe, that's what I'll deliver at these board meetings.

WS: I've not heard that terminology before the entrepreneurial immunity. I can relate to that personally and probably a lot of people listening, you know, can as well. I appreciate you bringing that out, even you mentioned giving a sincere compliment. But during that time and you know, there's fun times. Speak to letting them decide on what you're doing. And like I surprised one of my boys recently. I knew there was something he wanted to do, but he didn't know we were gonna do it that day, you know, but I guess how open is that to your children? You know, like, how do they know what the options are? How do you kind of help nurture that a little bit?

JS: I think I included a list in the book of ones that we've done. But they can be pretty simple. You know, we're talking some parents will be going, oh, man, I'm building a business, I don't have the money for that. Where we are, the beach is free. They've asked to go to the beach, or the alligator farm is \$12, something like that for locals. So I just tried to see if things they say they'd like to do. Like, there's a Pirate Museum, my second oldest son is all for Pirate Museum. So when it's time to plan his board meeting, he's trying to think and I'm saying nobody liked that Pirate Museum. So, I'm not planting the seed of something I want to do, it's something he

brought up, you know, kind of like you were just talking about. But there's normally, first off, there are things that they've mentioned, or just give them a blank whiteboard. You can plan in any way you want to. Oh, wow, we can do anything. And they just get so excited. I'd like to go eat at this place. Then I want to go listen to story time at the library. And then you'll be shocked at what they come up with. You can kind of give some nudging. But if you're saying do whatever you want, that's fine. Now, again, it's so funny when you do that. Everyone brings a budget. And I want to be respectful of that. But I can't tell you how many times you know, the budget has been next to nothing but a simple lunch, you know, so it's we think our kids are going to pick something really pricey. And our board meetings are not, hey, I'm gonna go pick out this big expensive toy. That's not what these are about. These are experiences together. But really, again, I just give them a blank whiteboard, or I try to listen to things they want.

JS: Like I'm thinking about one time, one of my sons, this is years ago, we had mentioned that this is a bigger one. But it's an example he really wanted to try Typhoon Lagoon or one of the Disney ones. And we're only two hours from there. So we need to get down there for a work thing. And literally, we had him fooled that the whole family is in the car, and we're driving to drop me off at my conference for the day. And then I'm dressed up and we say okay, it's time to get out. And then okay, you too. And he's like, wait, you're going to work. I said, no, to the board meeting at Typhoon Lagoon today. And he's like, wowwww! You know, it's one of the most memorable ones. So that's more of a high-end one. But again, for us, the beach is free, the park is free. Going to a field and throwing a baseball is free. So, I would not get too concerned about that. But again, you open up to a few things they like on that whiteboard. It's pretty powerful.

WS: Yeah, I love that. I think my oldest son, I took him first time and we went on a hike. That's what he wanted to do together. It cost nothing. Oh, and he wanted some decaf coffee. So there's \$3. Yeah, treated him to that. And then my next son, it was roller skating. He's seen this sign somewhere and he'd never been and so he wanted to go, I think that was \$10 or something. But it was great. It's something they wanted to do. Well, let's dive into some of the more of the educational framework or how you think about lessons behind this philosophy and whatnot.

JS: Yeah, so rhythms are something that we've discussed. You got to put a few family rhythms in place. So, we talked about date night. We talked about the family board meeting. We talked about every day trying to do the dinner time challenge. These are rhythms. These keep the beat to my family life, simple beat to my family life. Those are three of them. We probably have about seven to ten in our life. But you really put two to three into work, you're going to start to feel more of a ground in your family life. When it comes to lessons with me. I am very involved in my kids' education, trying to get them lessons that I wasn't taught but guys like you and I are starving to learn more of today in our professional career.

JS: So when our kids hit about the sixth grade, we have a conversation with him saying, look, we want to support your education. These are three core subjects that aren't usually taught in school and we do a blend of homeschooling and Montessori and different things, but we want to make sure we teach them and learn them together because it's going to strengthen our relationship. And I know, no matter whether you want to be an astronaut, a farmer, an investor, a business owner, an athlete, these will help you no matter what. And so I'm always trying to get my kids lessons in personal development, financial intelligence and relationship skills.

Those are the three things. It's kind of our education matrix that my wife and I designed. And every Tuesday night, here's another rhythm. Every Tuesday night is Teen Mastermind. So, our younger ones are allowed to watch a Disney movie or something. And the two of us, my wife and I with our older teens, and sometimes their friends join, we have teen night. We're gonna play a financial game. We're gonna read a book together We discuss anything from suicide to porn, addiction, you know, the big things that no one wants to talk about. That's our teen night. So I'm always trying to get lessons that I feel aren't discussed enough and it's on us. We should always be involved in our kids' education. That's just my opinion.

WS: I was making some notes here. I thought that was so good right there. You said it. You call it teen night?

JS: Teen Mastermind. And this can be a little controversial, but it's like for sports, for work. For hanging out with friends. I'm like, look, we give a lot of free time. This is our one night, like we

said, Wednesday, 5:30 to 8:30, there's me and my wife spending that. My friend wants to get together? No, I'm sorry. You know, a business dinner? No, I'm sorry. Same thing we've said, for our teens. Look, the things we teach and discuss this night are going to help you we got to keep this crown sacred. So yeah, won't miss it once in a while if something comes up. But we really keep that night sacred. Because that's all about learning those three subjects with me in different games and formats I'll talk about one thing that you really want to start doing with your kids. But again, something around personal balance something around financial intelligence, something around relationship skills.

WS: That's incredible. I love that. Tell me, is there anything that's helped you to come up with those topics? Or like the content, things like that, I can see some parents thinking, Well, I don't know what you know, how to talk about those things with my teens. Right? Or maybe this might seem difficult, but what has helped you to come up with the contents are with? No, you know, it's just more of a mastermind or a time together as a family. So you're discussing these things and, and loving relationship, right? It's not condemning in any way or anything like that.

JS: Yeah, there's that. So a great starting point, is something I call... So, the way I came up with those three subjects, just so you know, we won't go too deep into that. But years ago, when we started doing family masterminds, getting entrepreneur families together for these masterminds, I started to get clarity on what is the biggest concerns you have for your kids? What are the toughest times you've gone through in your life? I probably interviewed about thousands of entrepreneurs on that. And the hard times that they had in their life, they weren't prepared for really. We wanted our kids not to necessarily avoid these times, but be better prepared, to avoid some of them, but be better prepared. And based on the seven core ones that people experienced all the same, you know, we found that those three subjects could help eliminate or minimize the pain of those things, financial intelligence, personal development, and relationship skills. These things would have helped with these toughest times of addiction, illness, and death, times of unknown in your lifetimes of possible loss or abuse. Those three subjects can help aid them in the starting point. Again, the solution doesn't have to be as complicated as we make the problem. We put this pressure on ourselves. I don't know how to teach these. I'm not Tony Robbins or something. I'm not Kiyosaki you are. And the way you are

is what's right behind you. Whitney is a deep dive slow digest on a book. So let me explain what that does. A lot of people, even a few mentors of mine would say, okay, have you read The Richest Man in Babylon, Whitney?

WS: Probably four years ago, it's been like that, yes.

JS: One of our favorites. We're reading it for a second time with our sons at their request. So take a book like "The Richest Man in Babylon". Some of my mentors would say, you know, get your kid to read the book and do a one-page summary and pay him 100 bucks. And I get that. The problem is, are they really digesting it? Are they really embedding it? When they're reading it that quick? They're just trying to get some words onto a piece of paper for that 100 bucks, right? What we started to do was slow down our reading and go deeper into it together. So once a quarter, we read a book together. And it's going to be around what subject, personal development, relationship skills or financial intelligence. So obviously, "The Richest Man in Babylon", financial intelligence. So, we're not talking about setting the world on fire with speed reading here. We're talking 10 to 20 pages a week maybe. And then on Tuesday night, we discuss it. We bring in real-life examples. We digest it, we go through it together. How can we put this lesson into our life right now? How have we messed this up?

JS: You know, I'll bring in some of my real-life business experiences on the book like "The Richest Man in Babylon". So, by the time you're done in the quarter, we've only read one book that quarter. But man, have you really, really gotten to understand the content because you're reading it and discussing together it's almost like a family book club. And we've done this with "The Richest Man in Babylon", "The Alchemist", "Think and Grow Rich". I mean, you're talking some real classic one. "The 7 Habits of Highly Effective Teens". We tried to get stuff that really is applicable to real life. And when you read it slowly, I think you're gonna see a better result than if you try to give them ten books and said, you know, read all ten, do a one-page report. I'll pay 100 bucks each. You're not going to get the same results. So just start to get back to what you're saying. Start with the book and slowly only read together. You got five people in your family, get five copies of it, everyone gets their own copy, and read it and share slowly. And if you get that one book done that quarter and another one that next quarter. Even if you

only get three done that year, you've gone deep into learning that I sure as hell I wasn't getting when I was 14 like my son's. So, that's a great starting point to start instilling these lessons.

WS: That's incredible. And you mentioned your boys were 14, or you aren't getting when you were 14. How old? Maybe when to start this? Or, you know, how young or I don't know, how do you know it's a lot of this is geared towards teens. But what about even younger?

JS: Yeah, so, I really like books and games, books, games and experiences. So we all start to read certain books that are abbreviated to our kids, like financial magazines that are for kids for comic books that are around personal development. So for younger kids, we do that for you know, we have a five and seven-year-old. And so we'll read shorter things that are comic book style, or that are based around personal development. There's stuff from Stephen Covey's group, stuff from the Rich Dad series. We also play games. We play "The 7 Habits of Happy Kids". So that's a great one. You know, I'm a big fan of Stephen Covey's work. So we'll do that. So you can get the younger ones involved. For the teens, that real individuality starts to kick in around the age of 11. You know, they're ready for a book like "The Alchemist". They're ready for a book like "The Richest Man in Babylon" by maybe 8, by 12. But by around 11, or 12, they're ready. There's some self-actualization going on and you want to support that transition, that they're going into this, like they are starting to see themselves as an individual, as, you know, more awareness of the bigger world. And that's a really important fuel to get them at that age.

WS: Yeah, incredible. I appreciate you just jumping into that. I love the thoughts around obviously, intentionality around the family, a family night, every Tuesday, and financial independence, relationship skills, personal development. I mean, that's stuff I had to learn when I was in my late 20s. And I'm still learning, right? You see all these books back here like I'm still focused on these things that were not shared with me when I was a teenager.

JS: But just imagine the headstart they're gonna have. That's my whole goal. I didn't have any idea of return on investment, or what investment or how to make money work for you, or purpose. I wasn't really up on these subjects. And I'm just thinking, gosh, I'm excited for my kids, because they're getting it 15 years before I did, probably.

WS: Yeah. Wow. Incredible. Jim, that alone is worth the whole show, right? I mean, if they just did that, and scheduled a date night and had some childcare, man, you've changed so much about your family dynamic. And just think about, like you said, they're getting it 15 years earlier than I got it even or more. So. I mean, to say the least. So, so important, so grateful. We're gonna stop this segment, and I hope that everyone will stick around and be back tomorrow. Jim is going to continue to share and we're gonna go into some experiences and maybe you have older children, and maybe there's, there's something standing between your son or daughter and Jim is going to help us to bridge that connection once again.

[END OF INTERVIEW]

[OUTRO]

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