

Laura (00:00):

My next guest, Damian Lupo, who's CEO and founder of EQRP Corp has a really interesting, very different perspective on wealth creation. As soon as I started talking to him, I was like, wait a second. Are you into Bitcoin? Are you into alternative types of payments? Are you a libertarian? What's going on here? I'm so intrigued. And he has this just, again, very unique perspective on wealth creation that stayed with me for several days after we had this interview, I was kind of looking around and I was like, hmm, should I have bars of gold buried in my backyard? And if you're my neighbor and you're listening, don't go digging around cause I haven't actually done that. But what I have done is I've thought a lot about currency and what the American currency actually stands for, what it symbolizes and what we make it mean and how much of that is actually kind of make believe.

(01:01):

And if you're like, where are you going with this, Laura, after you listen this interview, you'll see, it's fascinating how he is just establishing this financial and how we can break it as a result of what we believe about money and in a lot of ways how our current economy is set up and what the cool thing is that as entrepreneurs, we have the ability to create anything out of nothing. And that's the big point of this episode is that as entrepreneurs, we are infinitely resourceful on all the different ways in which we can generate our own wealth. And sometimes we forget about that. We forget about how much freedom and agency we have and actually just developing something new out of thin air. And if you're an entrepreneur, you've done that. And you know, there's a little bit of rush, a little bit excitement when we know that there's some good happening that we're onto something that's probably going to turn into something bigger. And that, that all of a sudden we're looking at our net worth and it's way more than it was before. And we realize, oh my gosh, we did that. And Damion speaks to that specifically in this interview. So up next Damion Lupo is going to be sharing with you how to break financial and how you can create infinite wealth from entrepreneurship.

(02:31):

So here's the challenge: so many entrepreneurs dream of leading a life of impact by creating a multimillion dollar brand, but only a tiny percentage of businesses actually scale to that point. on this podcast, we speak openly authentically about what it takes to scale your business. Following the journeys of innovators, disruptors, experts, and leaders, looking at the behind the scenes of their most challenging moments and greatest lessons learned. My name is Laura Meyer and I'm your host. I'm a serial entrepreneur, wife and mom to three. I love talking all things business, especially digging into the mindset and strategies of scaling joyfully to the multi-million dollar mark and beyond. Let's go!

(03:09):

Hey everybody. So I'm here with Damion Lupo. He is the CEO and founder of the E Q R P company. He also has a very cool podcast called F U, but not what you think. It's financial underdog tribe. Damion. Thanks for joining me.

Damion (03:26):

It's good to be here. Thanks for having me, Laura.

Laura (03:28):

Yeah, We were just chatting it up in the green room and we realized that we had some really fun things in common. First of all, is that we are both serial entrepreneurs and you've started like a few companies, right?

Damion (03:40):

Yeah. A few I can't stop. It's kind of, you know, everybody's got addictions and, and when you're an entrepreneur, as you know, you just like, I'm not even employable. I tried working for Peter Schiff in Connecticut as a volunteer for his Senate campaign. 10 years ago, I got fired after six months because I wanted to win so bad.

Laura (03:57):

It's really interesting in the past few years with the work that I do, people keep asking me if I'll come in-house as their CMO. And I just keep saying, I'm just not for sale. I am just, it just can't. Trust me, you don't want me as an employee and as much as I don't want a boss, so I totally get that. And then you've three different companies currently, is that right?

Damion (04:18):

It is. Yeah. There's three different. And they all work together. And this is actually one of those great lessons for a lot of entrepreneurs that are thinking about going seven, eight, nine figures. A lot of people get, they get messed up because they go and they start, they start building businesses simultaneous, but they don't actually get any traction with anything. And split focus doesn't work until you have somebody running. The first thing that you gave birth to. It's just a big mistake that I see all the time. People go, oh, shiny object. And they run to the next thing. And there's seven shiny objects are all pennies instead of dollars.

Laura (04:45):

So interesting. And that's actually why I love specializing at the seven figure Mark, because that is the time we're working differently is actually what it's going to take to get you to that next level. Whereas like you can hustle your way to seven figures, but you can't hustle your way past. It. That's always my experience. And so with all these different companies, I mean, do you get it to a certain point of revenue or a certain point in sale self-sustainability that gives you the opportunity to hand it off to other people?

Damion (05:12):

That's exactly what happens. So the first one is the primary and really the other ones aren't added on because it's some crazy new idea. It's something that supports the first one, so that there it's kind of a flywheel and it's like, Amazon gets you in one of 50 different ways. And then they keep finding other ways to serve you, whether it's audible

and then whole foods, and then, you know, then books or whatever. And so it's the same thing. You build it up, you build the team and that's one of the huge shifts you want to go from seven to eight figures. It's literally all about the team. It has nothing to do with how fast you're working or how smart you are. And so it's adding on another business is really how it happens in scales because the other business has somebody driving it because you're trying to drive everything. It sounds amazing and alluring because Richard, Branson's done it, you know, different people have these different all these businesses, but they always have CEO's and it's always a who question when you're scaling up.

Laura (06:03):

Yeah. Okay. So interesting. So you're really fundamentally a wealth expert. You have all sorts of interesting different businesses, but really built around wealth creation. Is that right?

Damion (06:13):

Yeah, it is. It's just because I've been so frustrated by the system, that's keeping people in shackled and, and truly this is modern day slavery. I mean, people that don't understand money because they're not taught it. You know, we were talking offline about kids in school with, you know, with your kids and, and we're just not taught this stuff. And most, most people are doing the best they can with their kids, but most adults, wherever they learn any of this stuff. So we're just basically going along in the system, it's almost like being in the matrix. We don't really know that we're plugged in until we unplug ourselves and we go, Whoa, there's a whole system going on here that I'm being, I'm being like, like it's feeding on me. And so it's, it's hard. It's taking the red pill. Once you take the red pill, you kind of really can't go back.

Laura (06:52):

Yeah. So interesting. Okay. So how do you personally look at wealth creation then?

Damion (06:57):

So I was, I was teaching with Robert Kiyosaki, the author of rich dad, poor dad. And we were on a ship of last year and one of the things he said that really hit me because for years, I first I thought cash was, was wealth. And so I built up a \$20 million portfolio and I thought I was rich and I had all these cash flowing properties. And then I said...

Laura (07:14):

Okay, hold on one second. Before you move on, you built up a \$20 million portfolio and you thought you were rich?

Damion (07:20):

I thought I was rich, but I was wrong.

Laura (07:23):

Okay. Keep going

Damion (07:26):

So I thought if I have all this cash, that's great. The problem is I didn't have fundamentals. So I had a \$20 million portfolio on quicksand. And so in 2008 happened, the tide came in and went out and I was, I was looking at a big Sandy beach with no portfolio. And actually it was, there was, there's a \$5 million hole in the sand. So that's how far negative I went. And, and so going on the other side of that, I started thinking differently about wealth. And then I saw both my parents retire, broke, and I said, okay, everybody's playing by the rules. I thought I was doing the right thing. And what, what Kiyosaki said was wealth is not the money. It's the experience of going through and creating because you build up this scar tissue and it can't be taken away.

(08:05):

Like they can't take it away after you've gone through it. And that's what people don't get. It doesn't matter. I've seen people that were effectively handed a couple of million dollars because their house appreciated. They sold it. They thought they were rich. And I watched them over a few years, literally lose \$2 million and go we're broke. And it's because they didn't have any experiences. So it's not about getting a big pile of 401k when you retire. It's not about the lottery. It's not about somebody handing you a great asset or an inheritance. It's about the experience. And so I look at wealth as going out there and getting bloody and muddy. And I can tell you as a bloody muddy monster, like I'm out there with salt, so much scar tissue, nothing really phases me anymore or scares me because I know I'm going to be able to figure it out. And that's where as an entrepreneur is, somebody that solves problems.

Laura (08:47):

Gosh, that's so interesting. So you had this philosophy around like red and green arrows of wealth. Like how do you, how do you view those attributes when you're looking at your own portfolio?

Damion (08:58):

So the whole idea with the red and green arrows is that people look at the stock market and that's their entire gauge on wealth. They go, well, my, my look, Hey, there's a green arrow. And this was from the people that I actually worked with their \$2 million. They said, we're tired of when they called me, they said, we want help with money. And they, I said, what do you want help with? And they said, well, every day we look at the news and there's this green arrow that says our portfolio's up. Or there's a red arrow that says it's down. Or if it's a green arrow, we think tomorrow might be a red arrow. And it's a rollercoaster. And I said, yeah. So most people are tied to the stock market. They have no control. They're basically victims. And so there's a shift where you take those out of the equation, you get off the rollercoaster out of the casino and you start taking responsibility with your own investments, your own business, something that you can actually affect, you know, and you can impact otherwise. You're just literally a victim and

you're going to blame somebody or something, or call on some politician to save you from yourself.

Laura (09:50):

So you talk a lot about what isn't wealth, right? So we're talking a lot about like fake money in the stock market, maybe inflated portfolio assets with real estate. But what is then financial freedom for you?

Damion (10:01):

The financial freedom is, is the it's the experience and knowledge. So a lot of people say, if I read a book or I go to a seminar, then I've, I've got I'm good. And I'm like, no, you're not good. You have to actually go do it. Because once you do it, financial freedom is your ability to create wealth. And when you can, when you can create wealth out of thin air, people go, I need to save up a million or I need to have 10 million or whatever their numbers are. It's all wrong. What you need is the experience, because then you can create it out of thin air money's made up. And there's when you understand the monetary system it's based on debt. So if you can learn how to borrow money smart, if you can learn how to create money, I mean, people that become billionaires don't do it because they save up a billion dollars. They take companies public, you know, they do that type of thing and that's made up money. Anybody can do that.

(10:41):

You can print your own money. If you start shifting your mindset, the biggest problem most people have is that they're around people that don't understand that, and they're all saving their way into, into poverty. And so you have to start shifting your thinking, which means you have to have better influences that, understand it, that you'll like absorb their energy and their thinking. So that's, that's the biggest difference when you when you fundamentally understand, and you've gone through the process of making up wealth, creating it for other people and all that means, and you know this as an entrepreneur, you're just solving problems. You solve bigger problems and you help get other people to help you solve problems, wealth as a side effect. It's not the thing that you go after and people go after it. Like they're, they're a bunch of money bees instead of honey bees go after the honey, the side effect is the money.

Laura (11:23):

Interesting. So let's talk a little bit about the scar tissue on entrepreneurship and how that creates the learnings and the knowledge and what it seems to be that you would define as wealth. Having lots of scar tissue myself, And it sounds like you have to, like, what are some of your biggest, most painful lessons learned in business?

Damion (11:44):

Well, I mean, losing 20 million is no, no little thing that hurt a lot, but it wasn't actually losing the money that hurt the most. It was the people that came along and they got hurt as well. Because, you know, when, when you're building something, typically you're

either borrowing or you have investors or things happen where you can scale up with capital and capitalists. Like I wrote a book called Unicornomics last year, based on all of these businesses that I had started and the foundational 15% of starting a business, in my opinion, part of it is the capital stack, meaning the cash or the debt or the facilities you have. And the, one of the biggest painful lessons is when you have somebody else's money and your thing fails, and you have to go back to them, people you've known for years and say, I'm really sorry.

(12:21):

I did the best I could. And I lost the money. And when you have people tell you, they wish you would rot in hell, which I've had happen, and they've known you for 30 years, it's pretty, pretty brutal. It's a demoralizing thing. And I see a lot of entrepreneurs being pretty reckless right now, getting people's money, thinking that they know what they're doing, and they don't know what they're doing. And it makes me sad because I know what they're facing on the other side of this thing when their stuff fails, because, hey, it's not perfect. And most of the time things don't work and it means you learned, and that's the big value.

Laura (12:47):

Right? Yes. So interestingly enough, I didn't ever have anybody tell me to rot in hell to my face that I know of, but I went through the same exact thing, built up a company, took investors, didn't work out. There was for people that I cared about, that I valued, that I wrote long letters to afterwards and tell them how much I appreciated them, but it really doesn't matter when you lose someone else's money. It's really, really hard to maintain a positive relationship with them.

Damion (13:09):

And it's what I noticed is that most people are not professionals. Most people are children, and I was one of them. And, and so it's, it's just a function of maturity based on experience and what you've gone through and, and the wisdom. And I call it the bald wisdom. Cause I, you know, I look at myself now being bald and I go, well, I had hair and that's when I didn't know anything. And I think I learned a few things in the hair went with it. So, you know, it's, I, I learned a lot about how people are with their money and that most people are literally gamblers and they want, they want certainty around making 15 or 20% and that's irrational, but people are convinced that that's what they should get. And, and on the other side, I, I had a handful of very small group of people that said, thanks for doing the best you could. And we maintain a relationship, but that was like 10%. Maybe most of the people are so mad. And it just showed me that most people are really not emotionally or spiritually ready to be an investor because they haven't done the personal development work on themselves yet.

Laura (14:03):

Yeah. This is really interesting. I had about the same percentage, about 10% came back and actually hired me to help them with their next company, which was pretty remarkable. And then a few in the middle and then a few who just, you know, her just so

upset. And in a lot of ways, what happened with my company was somewhat out of my control. It was very much an external technology basically disrupted the business that I was in. And at the same time you feel terrible. And of course you never take somebody's money with the expectation that that's ever going to happen. You always think you're the going to be the exception and they think you're going to be the exception to, and then when you find out that you're all not the exception, it's a really difficult conversation. So let's kind of take this down to a practical level in terms of a real life example, that likely is the person who's listening now. So they've created some kind of cashflow through entrepreneurship through their own business ventures and they're sitting on cash. And while many people would say, that's what you should be doing right now, is that what you think people should be doing right now

Damion (15:08):

In terms of holding cash or holding?

Laura (15:09):

Cash and just using that cash actual dollars, American dollars, or otherwise to have wealth?

Damion (15:20):

Well, here, here, here's the reality, Cassius trash, cash is printed it's made up, it's printed faster than you can ever create it yourself. It's printed by the federal reserve and every, and not just the dollar, but every, every currency, every fiat, every fake money in the world will probably get deep platform for having this conversation. But the reality is that our money is not money anymore. Money is something that's, that's scarce and our dollars are not scarce. It's funny, it's collective delusion that we all keep these things and people that save them to give you a really very straightforward perspective. Over the last hundred years, our dollars have lost 99%. So they've gone down a hundred times. What took \$20 back in 1929, it takes \$2,000. And then I can tell you that it's a fact, because if you look at gold, it was \$20 back in 1920, and it's \$2,000 right now.

(16:06):

And so do you hold the cash you do, but not in you actually hold it in money. And so my thinking is, if you're going to have a bunch of piles of these dead presidents on paper, go put it into something that's real. This scarce, which is gold, silver. And, and my, one of my favorite things is the cryptocurrency things like Bitcoin, because they are scarce and we are shifting into a crypto space. And then people say, well, then what do I do? Like, how do I create cashflow? You do it without money. Money makes you stupid. And if you say, I've got a big pile of money, good, you're going to have an experience and the money is going to be gone. So why not work on creating with work, the actual wealth, the money. And you can do that by saying, okay, let me surround myself with people that have done this, whatever it is, and then model, because it's truly money makes us stupid. We get a bunch of money and we think, oh, I can solve all my problems with money. And yes, sometimes problems can be solved with money, but I

see too often people throwing money at things. And I go, why don't you just use your brain? If they're all your currency really is there. It's not in your bank account.

Laura (17:03):

Can you give me an example?

Damion (17:05):

Yeah. So like instead of saving up a hundred thousand dollars and going and, and putting it into marketing, for example or saying, okay, my budget is a hundred thousand dollars for marketing. Ask the question. What do I know about marketing? Do I know that if I spend a dollar, I'm going to make to then go, go borrow a million dollars and make it into 2 million and use the bank's money, make it up. But it requires you to think, because if you just say, I'm going to have a hundred thousand, I'm going to throw it at something and see if it works because Facebook ads work for somebody. If that's your philosophy and you don't have any actual testing, if you haven't actually worked through it, then you're just guessing it's more of the roulette wheel. And so you might as well just throw your money at the stock market. So if you understand testing and you understand the correlation between investing a dollar to make a dollar 30 or \$2, then you can go out there and you can prove it, somebody and all the money in the world will be at your doorstep saying, please take me. I know what you're going to do with me. And you're going to respect me and you're going to come back more.

Laura (17:57):

So you're, you're not saying money. We don't, we shouldn't money is fake. So it shouldn't even touch it. Like don't even mess with money. Just go live on a commune, go off the grid, farm your own food and like get rid of the system. That's not what you're saying. It sounds like you're saying create wealth the traditional way, but then continue to leverage and build it?

Damion (18:24):

Yeah. So what I'm really saying is that there's, there's way to create ways to create with your mind, instead of just saying, I'm going to write a check for everything. Writing a check is as what most people tend to do, and they have these budgets for things, and then they go, okay, well, I ran out of all my money and it's really easy to spend money. Cause everybody's got something to sell you, but if you actually have to make it up in your head, how you're going to have, how you're going to sell your idea, your vision to people, to have them come to work for you for free, or for shares of your, of your thing. It forces you to use your brain. And I, and people, they, most people are just lazy. They want it, they go, I got some money.

(18:57):

I got a 401k. I'm going to cash it out and I'm going to use it for my thing. And the truth is, if you actually think, if you do the hard work and thinking is hard, I mean, it's really hard. It's easier to write a check. So what, I'm what I'm saying. And I actually think that it's great for people to do things like, I mean, I started growing my own food and in April,

and I think that was amazing. It doesn't mean all my food's coming from my garden, but I think there's, there's also a grounded nature to having to think, instead of just writing checks. We're so used to pushing buttons, writing checks, everything happens like magic. And we stopped really thinking about principles and part of principles is thinking period.

Laura (19:31):

Okay, I'm starting to get my head around this. I'm starting to have an aha. I'm starting to understand it a little bit more. So let's say that somebody comes to you, they're just starting out in business and they really have some financial goals. They have financial goals around creating wealth for their family, or being able to leave money for their children. What would you even say to them? Like what would be your advice to them?

Damion (19:56):

Usually first? I mean, it's a great question. Most of, most of the time people's goals are too small. So they're, they're out there. They're saying I want to do something and here's my goal. And I go, nope, nobody cares. It's too small and it's not going to stretch you. And you're not really going to impact if you, if you're an entrepreneur, the idea is to solve problems and it's not to figure out how to make one sandwich and sell it. And your goal is 10 bucks. And so usually one of the biggest first steps is just expanding the goals, because it requires you to ask better questions. One of the reasons I like Dan Sullivan and strategic coach and everything that he does is because he talks about 10 X thinking. And it's really hard for you to use your past, to justify your decisions going forward in your goals.

(20:34):

If your goals are now 10 times, what last year was because your, your previous thinking and working and everything else is not going to get it done. You have to disrupt yourself. And that's the whole point of going 10 X, add a zero to whatever your goals are. And then you'll say, well, I work 200 hours a week. Like, I know I can make X dollars with 20 hours a week, but I don't have 200. So how do I do this? It forces you out of your past, it pushes you into the future. So you can use other technologies and other ideas. And so that it's part of it is disrupting yourself.

Laura (21:02):

So interesting. That's funny. This is the book of the name of the book of one of my clients is disrupt yourself. She's a fabulous author and highly recommended in case anybody's listening. But when you're creating this future, like what are you working on to create your own wealth right now? I know I keep kind of asking for these practical applications, because when you hear about it for the first time, and you're not the first person that's introduced me to the idea of spending money on Bitcoin or gold, but it's still kind of hard to get your head around when you're just not used to thinking that way as you mentioned. So like, how are you creating your own wealth as an entrepreneur?

Damion (21:35):

Getting myself uncomfortable, whatever makes you uncomfortable is a great place to start. So if you go, I don't know anything about silver or gold or Bitcoin, great, go buy an ounce of silver, go buy some, some gold. I mean, announced the silver is 30 bucks. You can buy Bitcoin for a dollar, but it forces you in the game. And that's, that's the thing that people are afraid of. They're afraid of getting in the game because they think they're either going to lose the game or they're going to be eaten by a lion or something. Right. And so forcing yourself out of your comfort, comfort zone is, is a big part of it. It's, it's just, it's shifting and you can't do that in your head. People think they can think their way through it. I have goals and they're in my head and I go, no, you don't, you don't have goals.

(22:08):

If they're not on paper staring back at you, you really don't have goals. You think you have goals cause you're thinking about it. But the truth is unless they're on paper, there's something magic about doing that, especially when you start adding zeros. And it's scary. If you look at those things, we tend to way overestimate our short term goals and we underestimate the long-term. And if you look at stuff, I noticed I was, I was working on a thing called the Lifebook recently, I've been doing for 10 years and I looked at my goals and I was there from 2018 and I went, wow, I'm hitting, I hit all these things. I was just like two years off. It just took me two years longer. And so a lot of times we just give up, we don't realize we're actually almost at the end zone.

(22:43):

I mean, that's like a football reference. If you forgot what football is for people out there, it's just kind of canceled. But I mean, the point is it's really getting in line doing your thing and staying in line and then just doing the work. So like the Bitcoin thing, really simple thing go through the process for anybody listening. And you're like, ah, that's just crazy or okay. Maybe it is. And what's the downside of you learning about it because you've been a participant, the downside of you not knowing about it and having it run over you is way devastating. Whereas, I mean, the upside of actually understanding it before it takes over is a really, really big upside.

Laura (23:16):

I hear you. Right, it sounds like what you're saying is like create the company, do the thing, build the wealth, buy the real estate, create wealth for other people by bringing a company public and at the same time, co-creating this opportunity for everybody to increase the amount of money that they have, but don't get attached to it. Is that what I hear you saying?

Damion (23:39):

Yeah, that sounds very Buddhist. You know, a lot of not attachment being open, but not attached, which is actually a very, very powerful philosophy. Whether you're Buddhist or not just being open and unattached, we tend to get very attached to things, which people, they have some money and then they're afraid. So they play not to lose. And

then what happens with any team that plays not to lose, they lose. So for taking a step back, what would I go into anything now with, and this is part of Unicornomics. It's the fundamental, why, why are you doing this thing? Are you just going to like my why before? It was more, it was more money, more, more and more. And that was it. And so the universe eventually said, you're an idiot, and we're going to take this away because you need to have a better why you're not here for a pile of dead presidents, you know, in your bank account.

(24:19):

And so why now is a million people that are free from financial, breaking the shackles one person at a time that's a compelling why? And a million people ripples and tilts the planet with a million people, 3 million people, no 600 million people, which is basically shifting everything. So that's, that's why I do it. And that, that actually, when you have a mission and it doesn't have to be that it could be anything, but if it's beyond you, my previous one, 15 years ago was me. Now it's about other people. That creates a side effect, which is money, resources, you know, houses, whatever you want. If it's not about somebody else, if it's just about you, you're not really focusing on somebody else's problem, which makes you a really weird entrepreneur. Cause it's just selfish.

Laura (25:00):

Yeah. And it's really interesting whenever I provide any type of guest speaking to masterclasses masterminds groups, a lot of times I'm asked to come in and it's really fascinating that you say that because it's something I've observed recently, which is a lot of people are getting in entrepreneurship. And I say, you'll get into entrepreneurship because of what it can do for you in the beginning. And that's very normal, it's natural. And at a certain point, it needs to leave that mindset. It needs to be about what you do for the other person. Or else will never grow it. It never can be, no one's going to buy from you because you're lovely. I'm sure you're lovely, but it's, it's really not motivating for the buyer. What's motivating for the buyer is what's the transformation that they're going to experience. So it's really interesting that you say that it's something that I found myself repeating, especially recently, as a lot of people have been totally disrupted and trying to figure out what to do next for themselves.

Damion (25:53):

Let let's actually talk about the disruption because one of the things that people are yelling about, we've got this election going on while we're recording this. We don't even, we don't even know who the, who a lot of these offices, the president who knows who's going to be in office. The reality is politicians are not going to save any of us. The truth is we're going to have to save ourselves entrepreneurship. I agree with you. I would just twist it slightly. And I would say entrepreneurship is something that happens to you. Like when you go and engage it, there's it rewires you and it forces you to own your life. There's a huge shift into self-responsibility when you're an entrepreneur, because nobody's catching you, like you're on, it's up to you if it's going to be. And so when you start thinking about, well, what's in it for somebody else and why would they buy it?

(26:30):

Because I'm solving their problem. It really changes the energy. If you're thinking, how can I get your, that person's money? Like I love a lot of Grant Cardone's stuff. But when he says I go into a room and I'm looking around and I'm figuring out who's got my money to me. That's not really very, there's, there's something about taking the money instead of saying who's got a problem I can solve it. It's just a different thing. But I don't like the idea of saying you've got my money. That's just to me, it's, it's like, it's gross. When I say, okay, there's a whole bunch of problems right in front of me. And I'm going to use my brain to help solve these problems. It's amazing how much money flows in that environment. That's the big shift technology and Jeff Booth talks about this and price of tomorrow.

(27:06):

I think it's really important for everybody to really dive into this technology is disruptive. It's deflationary. And it's going to eliminate most of the jobs out there because AI and robotics are, they're just better than humans. I mean, it's sad, but if a, if a robot was perfect in every surgery and had done thousands of them, do you want the robot or the human? I think humans are going to have a stigma going forward for a lot of things. And so you have to really think about that because politicians can't fix that to technology is exponentially growing and it's disrupting things faster than we can print money. So ultimately if you don't get ahead of that curve, you're going to get crushed by the curve.

Laura (27:39):

Yes. So interesting and so fascinating. And then speaking of Grant Cardone, I heard him screaming from stage one time, talking about how you should be really proud of your debt and how everybody should be in a lot of debt and entrepreneurs should have lots of debt. And as somebody who spent through personal bankruptcy, as a result of my business commitments, I had no personal debt, but I went through personal bankruptcy because of my business commitments. I of course like, it repelled me immediately, which is obviously what good marketing messaging does. But what's your, what's your perspective on debt? Like, is that something that is just sort of a figment of all of our imaginations? Is that something that's okay or not? Okay for entrepreneurs

Damion (28:16):

Dead is like a gun. A gun is really powerful because it can, it can hunt. I mean, if you're a vegan, you're going to hate this, but it can hunt an animal and you can actually survive and feed your family. It can also, you know, you can blow your foot off or kill somebody else. So it's a tool that is incredibly powerful. Most people use it against themselves. And so they're putting their head at a vice instead of using it as a leverage tool, like a lever that lifts up a big rock because debt, all money is right now in our system. Our entire system is based on debt. So every dollar that is in existence is debt. And so if you think about that and you say, why I don't like debt will then, so you just don't get what money is because that's what it is.

(28:53):

It used to be, it was gold back. So those paper things were backed by physical gold. And that was cool because that was real. But now that it's all debt, if we don't understand it and use it as our, you know, our thing, if we don't actually use it as a tool and we get used by it, we're just going to sit there and be buried by it and enslaved. So I, I have a personal philosophy and its ten-year plan to use debt to get out of debt. And that's going to sound a little funny. It's like, wait, how does that work? So the idea is you use it and understand how to get rid of it. So I've got these rules for, for life and business. It's two pages I wrote after I spent a decade without rules and got myself into trouble.

(29:29):

I said, I need rules to protect me from me. So I came up with these rules and one of them was that I invest in businesses and investments that can self-retire, its debt within 10 years. And so 20, 20 the year we're right now, everything I'm doing the goal is, and I buy things and I invest in do businesses so that there is no debt in 10 years. I don't want to be at a certain age, 10 years from now and have debt. It's just a thing like, you know, rich people don't have debt on a primary residence. They might have debt, but it's going to be non-recourse meaning there, if something collapses they're not going to have, they're not going to get strung out like bankruptcy sucks. And I know what it's like when your business stuff goes bad and you've signed on it. So there's, you can use it. You just have to understand that you are, you are working with fire and it's really powerful because fire can also cook a lot of things and it can do things, but can also bring your house down.

Laura (30:16):

Yeah, yeah. Especially personal guarantees on debt.

Damion (30:18):

People take those so lightly. Here's a, here's a really important thing that most people should absolutely keep in mind if you're guaranteeing this something. So if you, if you went out and you were a part of a deal or investment or a business and you guarantee something, your, your return should be the same as what you're guaranteeing. If you're guaranteeing a million bucks, you should be getting a return on a million dollars because it's the same thing. I've had deals go bad where the lender came to me for the personal guarantee. And I said, this is literally more than, I mean, it was, I didn't understand how big of a deal that was. But if you're guaranteeing something it's the same as cash, you should treat the exposure the same as cash because you can, it can go away to the same as cash. Yeah.

Laura (30:56):

Yes. Yes. It's interesting. I had interviewed somebody with a brick and mortar chain a couple months ago and on the podcast really well known entrepreneur. And she said, when COVID hit, the first thing she thought of is, Oh my gosh, I'm guaranteed on these leases, which is what did me and is my personally guaranteed commercial lease

payments. And it was really, I think an eye-opener for anybody this year who thought that they would be immune to having to worry about personally guaranteed commercial debt.

Damion (31:24):

That's a wakeup call for a lot of people. And, and with technology disrupting a lot of things that were, you know, they, they were always going to work and we're going to have real estate and it's always going to produce income and these different things. We need to really ask ourselves 10 years from now, what might it look like when, when processing speeds of computers are, you know, they're a hundred times faster than they are now, or a thousand times faster when technology is taking over, are you really that safe with these things? How much exposure, how naked are you in the, in this storm that's coming.

Laura (31:53):

Yes. Yeah. I think, I think if people haven't found out so far this year, they're going to find out in the next few years, basically, who is swimming with no shorts on. I like to say here on the East coast, it's a kind of a funny saying, but, um, yeah, I, I think that's very true. And I have in the online entrepreneur space and the internet marketing space, I think this is very prevalent is this facade of what is actually happening. And then when you pull back the curtain what's truly happening when it comes to numbers being thrown around in, in revenue and, you know, without even actually discussing what the net is, when we think about wealth and wealth creation, do you think that growing a multi-million dollar brand is a viable way to wealth creation?

Damion (32:39):

I think it's one of the only ways to do it. You're not in general people, aren't going to do it with a job. You're not going to do it with an inheritance because you just going to lose the inheritance or not really be a good steward of it. So creating wealth is about building something it's, and it's not about building a little agency where you're doing some coaching or doing something and making a hundred thousand dollars a year. I'm talking about if you want actual financial freedom for you, if your family it's about impacting a lot of other people, not just one person, but I think that that's it. We are in the age of the entrepreneur. We're the age of the worker is done. Like when people are saying, protect us, bring back the jobs I'm going to jobs there. Nobody has them. They're AI. You know, like the biggest job in America right now is drivers.

(33:17):

And that's going away with autonomous electrified, semis and things. There's 4 million people that are not going to be driving at the end of this decade. So what are they supposed to do? You know, it's basic universal income is going to happen. Well, if you don't want to live off of \$2,000 a month, then you really have to start thinking, how can I do something for more people? And, and it's funny because I was talking to one of my team members and I threw something out kind of tongue in cheek. And I said, well, Hey, you can, you can sell this or something. And the word sell made her go white. And I

was, I was kind of laughing. I go, what's up. She's like, I don't, I don't want to sell, I don't want to sell. And I said, you sold me. I hired you.

(33:50):

So you know how to sell. And if you just get that and we're all selling, we sell our partner to go on a date to marry us. You know, all these different things. We sell our kids all the time. We're all in sales. If you don't understand how to sell to solve problems, then you're probably, you're toast. Like you really have to get that. And I truly believe there's no better time or better place to be than as an entrepreneur. And it's, it's crazy because we're told, well, don't be, don't be wrong as a kid. Don't, don't make a mistake. And so if you get 50% wrong, you're a failure and they kick you out. And you're ostracized. The reality is if you make 50% wrong, which means you made 50%, right in the real world in business, you are a billionaire there's no, and you don't die along the way. You just get stronger and smarter. So we have to really rewire and it takes a step. You have to take a step to get this process. It's not going to happen in your head. You have to go out into the wild and see what it's like. And sometimes it hurts a little bit, but again, you're not going to die doing it.

Laura (34:46):

So, so cool. All right. So you've lots of really interesting things to say about wealth and we wouldn't be able to possibly cover it at all on, in this podcast. So where can people find you remind us of the name of your book? Like where can people just learn more about what you have to say about wealth creation?

Damion (35:02):

I mean the stuff that I talk about on financial underdogs every week is probably the best place to get more of this Unicornomics is the book that you can find this at unicornomics.net. And it's about building, building a billion dollar company. It's the fundamentals based on 50 companies that I've done. And some that have many that have flopped and many that have made me millions of dollars and many that are worth eight and nine figures. So it's, they're going in and understanding that that's my philosophy. It all boils down to self-responsibility. So if you're a victim, you're not, you're going to hate my stuff. If you're a self-responsible person you're going to like it. And it probably just listening to more on FU, financial underdogs, maybe grabbing a copy of Unicornomics would be a great place to start.

Laura (35:40):

Cool. Awesome. Thank you so much for being here. It's fascinating conversation. I really appreciate it.

Damion (35:44):

Yeah. Thanks for having me, Laura. Appreciate it.

Laura (35:47):

Hey there, before you head out, I want to let you know about a free new training I have, right on a brand new website called yournextmillion.me. It's yournextmillion.me, where several of my seven figure clients and colleagues share what they're doing in the next year to scale their businesses, to the multi-million dollar mark and beyond. And I have to tell you, it is not what you think. So check it out at yournextmillion.me. And if you loved this show, will you subscribe to it and share it with a friend, or just say something nice about it to someone, you know, I'd really appreciate it so much. Thanks so much for being here and I'll see you next time.