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[00:00:00] Hey everyone. Charlie Epstein here and welcome to my Yield of Dreams podcast. This is the show that asks the questions. What does it take to pursue your life's passions? I mean, to really go for what you've always dreamed about to do what you truly love and why do so many people sell out their dreams and aspirations for a job they hate and a paycheck.

[00:00:22] That's less than fulfilling during the show. I'm going to interview different people about how they've strived to go for their passions in life. And how do they balance that with the need to earn that paycheck. We're going to hold up in the light, your myths about money, not to try to change them, but to illuminate them.

[00:00:42] And have you begin to discern, where did these come from and how do they impact your life in the decisions that you've made and to see if you'd be willing to just let them go and maybe replace them with a new money strategy that will produce a better result and ease your pain and suffering [00:01:00] about your money.

[00:01:02] So let's dive right into today's show greetings everybody. Charlie Epstein here at Yield of Dreams. And thanks for joining me on my podcast. I'm super excited today. To have a new friend of mine, Mike Malatesta He is the author of Owner Shift. How getting selfish got me unstuck. And we're going to learn about how selfish Mike really is, because I love, I love that word.

[00:01:32] We've got a selfish person on my show. I don't think he's selfish. Because I think he's really an incredible human being who has his own podcast and as is what I would call a serial entrepreneur has built and sold at least two companies that I know of for seven and eight figures is a serial investor.

[00:01:57] He's involved in angel [00:02:00] investing, social investing. And I'm really curious to find out after building and selling two companies. Why he's dedicated his life to the kind of work he's doing right now with the podcast. And we're going to get into that, but I really want to start Mike with, how do you deal with the loss of somebody so close in your life?

[00:02:25] Like Butch Weiss was, how do you deal with that? I, you know, I ultimately, Charlie it's, I guess how you deal with any loss, you know, you, you. At first you're devastated and you don't know what to do. That was a, I mean, just to give perspective for people. Butch was my partner. I started my first business with him.

[00:02:50] He actually gave me the confidence that I needed to start the business. And he was just a perfect compliment to me, like a biggest [00:03:00] supporter had a skill set that was amazing and just different than mine. You know, his Colby would have been way different than mine when it came to the implementer, in particular, Charlie, um, and we were.

[00:03:14] I dunno, we were just kind of perfect for each other. And, and he was burned very badly in a fire at one of our plants and we were doing some work there and, you know, a couple of days later he died and I was, this guy was, you know, one of the, one of the most incredible people that I'd ever known.

[00:03:35] And I thought he was invincible. He thought he was invincible, but not in a cocky way. I just. You know, that's the way it is kind of way. And I didn't believe it when the guys called me and told me that, you know, he was in really bad shape because it happened a couple of hours away from me. And I said, well, yeah, you're just exaggerating.

[00:03:55] This is I'm talking to myself. You're just exaggerating. There's no way and, [00:04:00] um, and when he died, yeah, I was, it really broke me, Charlie. So, That was about 10 years into our, our, our business. And, you know, I had, I had had, we had had lots of good things happen to us. We had had lots of things.

[00:04:15] You, you, you didn't want to deal with happen to you. And then this came along and I just, I just really fell into what I call the, the valley of uncertainty. I was just in this really dark place where I thought everything I had done was wrong. And now the person. I counted on more than anyone in the world was gone.

[00:04:34] And it was my fault. That's what I was thinking. I'm a hundred percent responsible for this and it's my fault. And how do I live with, you know, how do I live with that?

[00:04:47] So I struggled. Well, his wife, Diane was amazing. I mean, she. I talk about this in the book, she, you know, everybody was in the [00:05:00] hospital, her, his extended family of people he worked with, we were all just in really bad shape. And she was just like a mom to everybody. And I looked at and I looked at her and I go, how can you be doing this?

[00:05:12] And she told me on the way to the hospital, I've been preparing for this for my whole life ever since we've been married, because she said, you know who we're dealing with? You know, it's kind of like a. She just, and, and even if you prepare yourself for that, Charlie, how do you, I don't know how she did it, but she gave me strength.

[00:05:33] And then she asked me to do the eulogy and I thought, oh my gosh, that's horrible because I'm responsible. Now. I got to get up in front of all of these people who are looking at me and probably saying it's your fault, you know, that he's gone. And, you know, over time it, it took me having really. Well time, of course, but it took me two to really get a new goal structure built around me, [00:06:00] Charlie, because I was kind of in that place where, you know, we talked about it on my podcast, you know, being in the gap, I was in a very, very significant gap that I had no, no idea how to get out of.

[00:06:13] And I was instead of looking outward for help, I was looking in inward for misery. So, but over time slowly but surely. I went and I sought out help and I opened myself to help, which I had never done. That was sort of against my whole way of being, I thought that would made me lazy and weak. And I, you know, I was able to break through that strategic coach.

[00:06:35] I got involved in, um, shortly thereafter and that was a huge, huge, positive impact for me. And then of course I was supported by a good support structure, both at work and at home. And. And I'm not over it. I'll never be over what happened, but I can I'm at, I guess as much as at peace with it as I, as I can be.

[00:06:59] And I don't know [00:07:00] that I can ask myself to be any more than that. Thanks for sharing that. I know it's painful. I'm in awe of Butch's wife saying I've been preparing for this my

whole life look who we're dealing with on the one hand. And then in all of your thinking, and I don't know any of the details for my audience, but you're believing, even though you weren't there, that it was your fault.

[00:07:29] Yeah. I mean, I still believe that but I've accepted that that's the kind of responsibility that comes with doing, you know, even though he was the gregarious one that he made a bad choice. Um, but you know, if are, you know, the way I look at it as, okay, I can't change that. But if our policies and procedures were more rigid, you know, where you weren't allowed to make poor choices, like the one he made.[00:08:00]

[00:08:00] Might not, I might not have happened. You know, it's interesting as entrepreneurs because we're so strong minded that we give us way too much power over situations that we're not responsible for us all. I'm going to say. And then again, cause I don't know all the details, but I'm getting to know you we're all wired in different ways and apparently you're, you're wired in a way that has.

[00:08:28] You know, really taken a lot in your sphere from I'm in charge. I'm in control, I'm responsible mode. It's just, it's interesting. Over time, Charlie, I had to change my thinking from I'm responsible to it's my responsibility, and that may sound like semantics, but that was huge for me because once I could, once I could accept.

[00:08:56] I'm not responsible for what everyone does, but I do have responsibility [00:09:00] for that, for the outcomes. It takes some of the pressure off. Right. Cause it's like, well, you know, I didn't do, I didn't do that. I understand that it's my job to, to, uh, you know, to help correct it. Uh, it just, that, that took me a while to get to, but once I was able to accept that it made me better.

[00:09:20] Yeah. So I want to talk about that because you know, Every bad situation is somehow I believe a gift from the gods or the angels to either teach us a lesson that we learn or we don't. So there was a lesson that you learned and that's a huge shift to go from. How did you say it? I'm responsible to it's my responsibility, my responsibility.

[00:09:51] Yeah. That's. It worked, it worked for me. And I try to maintain that now with everything I'm involved in. I just, I just, yeah, it [00:10:00] certainly makes you more valuable to others and doing it the other way. I think ground me down, you know, ground me down. I can't even imagine the pain and the anguish and the heartache.

[00:10:12] Thanks for sharing that. I mean, it's pretty amazing. So I want to rewind the clock back because I love it. And you have it by the way, folks, right up for. Mike, how can they get your book Owner Shift? I want to let my audience know now. Thanks. Thanks. Yeah, so Amazon's probably the easiest way for most people to get it.

[00:10:32] Um, you can just Google Qwner Shift or my name Mike Malatesta, M a L a T E S T a and it comes up can also go to my website and you can. A free chapter there. If you want to, you know, give it a test drive and see what you think. Um, that's MikeMalatesta.com. So those are the two Kindle available, November 30 that's Kindle and, and, uh, paperback and [00:11:00] hardcover.

[00:11:00] You can get it all. Yup. Yeah. Thanks. So how did getting selfish. Get you unstuck. So actually I should ask this, what were you stuck in that you had to get unstuck from as an

entrepreneur that leads you to think you were being selfish? So this concept that I have of the valley of uncertainty is where I was stuck.

[00:11:31] So after Butch passed away, um, The reason that I think I got, there was one because of the responsible responsibility thing that I, that I told you about already. But more than that, as I mentioned, the business was about 10 years old and maybe we were a \$10 million company or 12 or something like that at the time.

[00:11:53] But my approach to the business was as if it was still a startup as if it was [00:12:00] still an infant. And I was trying to, um, You know, ultimately be what I, what I thought was a selfless leader. Put everybody else first, put myself last, you know, if I do everything I need to, for everyone else, somehow it will be good for me.

[00:12:18] And I do believe there's some truth to that, but I was, you know, Uh, at a time when I should have been evolving as a leader, I was instead, um, you know, treating the business as if it was still an infant. Like it needed me all the time for its care and nurturing and sustenance. And, um, so I was mistaken.

[00:12:42] Like I said, what I thought was like servant being a servant leader or a selfless leader for actually doing my job, Charlie. And as a result of that, all the things that I got a lot of energy from at the beginning were just grinding away. Uh, because I, because I didn't, you know, I didn't [00:13:00] adapt and the things I love doing now, again, I began to not love doing very much then, you know, taking my energy away.

[00:13:06] So when I was in the valley, And strategic coach helped me with, with this. Um, it, it occurred to me that I had to admit something. And what I had to admit was I was in the place that I designed myself to be. I designed myself to be what I thought was a good leader, a selfless leader, put everybody else first, as I mentioned, and all of this.

[00:13:34] Well, as I began to resent some of it, and as it began to grind down on me, I, it put me right where I was in this valley and I'm looking around going, well, why am I here? Who can I blame? You know, um, who's going to help me. Who's going to point me in the right direction. And after a while, I had to admit to myself that if I was able to design something, you know, perfectly, that got me right here.[00:14:00]

[00:14:00] And this is not the place that I want to be then having. I should have the ability to design something different. That gets me where I want to be, you know, makes the future, my property to use another Dan Sullivanism. And that's where the selfish. Came in. I use the, you mentioned it. I'd probably use that word intentionally.

[00:14:22] I use that word very intentionally because where I was in the valley, I wasn't, I was not leading people. I was not leading myself. I wasn't doing the job that I'm supposed to do as the entrepreneur and leader. I was, I had, I had given that up, you know, because I put it, you know, by putting everybody else first, that was a way for me to not deal with what I should be doing.

[00:14:42] So I, so I, so it occurred to me that okay. If I want a different outcome, a different future, a bigger capability or whatever you want to call it. I need to get really clear about what that looks

like. And then I need to, once I know what it looks like, I need to develop a way [00:15:00] to own it. It created and own it.

[00:15:03] And that's the selfish part. If, if I took time to myself in order to get clear about that, Charlie, then I could come back. I could actually be prepared to do the job that I'm supposed to do, which is keep that company moving, get it big, you know, increase its capabilities, build a better team, all of those things.

[00:15:24] And once I was able to do that, then I could go back to being, you know, selfless because I, I, I had already. I already knew better what the next, what the next breakthrough was going to be. That's something that's cropping up for me, for our listeners. You know, this notion between selfless and selfish and you made me think, and you're talking about a strategic coach.

[00:15:47] So for our listeners, Dan Sullivan, who created strategic coach, I've been a 25 year member. I know you were in strategic coach for at least 10 years, but Dan has a great expression for an entrepreneur. [00:16:00] You may remember this. He said, You're either in control or you're in charge when you're an entrepreneur and a business, you can't be both.

[00:16:07] So, which are you. And so I would say that you were in control of everything when you were being selfless and whatever shifted you became in charge of everything and in control of nothing like in my businesses, the only reason I've been successful. I am very, very clear. I'm in control of absolutely nothing in all the businesses I've ever started.

[00:16:35] I'm just in charge and I'm the talent and people tell me where to go and they're in control. Like I haven't written a check in 20 years. I have a CFO people go what I said, I don't even know how to open up a computer. I use an iPad. I wouldn't even know how to run the studio that I'm sitting in here right now.

[00:16:53] And I don't want to, I want to surround myself with talented people. But you and I, as entrepreneurs are leading the [00:17:00] charge, you know, you're like Custer on the horse going, we're going this way and who's coming along with me and that's leadership. People want to know where they're going and what they're believing in.

[00:17:13] And you lay that charge, right. That, that electrical charge. So. So there was that shift for you because you went from a \$12 million company to a \$45 million company, probably from 30 employees to 150, and then you successfully were able to sell. So when did you let go? It's a good way to put it. Why did you take your hands off the control button?

[00:17:43] And finally let go. 2006. So three years after almost three years after Butch died. Yeah. Wow. Uh, you know, you, you went through a death experience and came out the [00:18:00] other side, I guess that's a hell of a mentor by the way, you know, you and I talked when I was on your podcast about having a mentor and a. I would have loved to meet Butch.

[00:18:13] I mean, especially what you said, his wife said he's larger than life and Look who he was dealing with, but even when he died, he left you a message. He left you a mentorship message. He left you a here's what you're going to need to go through buddy to come out the other side better. And you're the one who survived.

[00:18:32] there's so many great movies out there about really, really close individuals. Robert Redford made a movie. Patrice helped me out. If you can look it up. It's about two brothers and they were out sailing. Donald Sutherland was in the movie and Mary Tyler Moore. Do you remember this movie? And the stronger brother died and the weaker [00:19:00] brother lived Robert Redford directed and wrote it.

[00:19:04] Mary Tyler Moore, Donald Sutherland, where the parents the actor from taxi was the therapist, Jewish actor, and Judd Hirsch. There you go. And the young man was played also by another famous actor at the time, but ordinary people. Thank you. And so the whole point of the movie is the surviving son who was the actor since.

[00:19:36] He goes into therapy with Judd Hirsch. Who's the therapist. And you know, his mother always Timothy Hutton, his mother, Mary Tyler Moore. His character was always in, you know, all the favorite son was the older son. He was the stronger one. He was the smarter one. And in the end, What a Timothy Hutton's character learns is he was the stronger [00:20:00] one because he didn't let go in the storm on the sailboat, but he blamed himself for his brother dying.

[00:20:06] And what he discovered was it was his brother who let go and they show it in the flashback scene. And then Donald Sutherland is the father goes through this transformation where he discovered. Who he's married to like Mary Tyler Moore. And the end of the movie is fantastic where the father and the son are just sitting on the front stoop and the mother has gotten into the cab and drives away.

[00:20:31] You know, they're the ones who are transformed. She's still stuck and you got transformed. It took you three years, but wow. Hats off. Oh, thank you. And thanks for that example. That was pretty good for you to pull that out. You should watch the movie. You're the survivor, you know, and not only did you survive, but you thrived and you transformed, you know, people survive disasters, but they don't transform themselves.

[00:20:58] They're not that not only the [00:21:00] S they're the same, they keep blaming themselves or they're living in the past, like you were doing and they never get to that property. You said the future. I mean, I don't know how it came to me that, you know, this thing that if I just. The system to put me here, I can design something to put me somewhere else, but I'm glad I did you say that's more than owner shift?

[00:21:20] That's human shift. Maybe that's your second book.

[00:21:27] I mean, you're not an owner anymore, right? No. I just sold, so I started another company in 2018 and just that, that got sold in August, So I was again, and now at the moment I am not human shift. You're a human shifter human shift. I like, and I like that. I, I really liked the word shift because I think that, you know, you sound like me, you didn't need, you know, that, that same kind of shifting with your, with your journey, [00:22:00] but I see it's different, you know, mine was being.

[00:22:05] Yeah, by my mentor, like we talked about, you know, mine was having the person I idolized for 15 years threatening to completely, you know, just ruin me. Yeah. I feel like so many. Yeah. So many entrepreneurs, they, they, you know, they, they, aren't willing to shift, you know, move in a different direction. You know, if you can't do it yourself, you need to have something happen to you that sort of forces you to shift.

[00:22:34] It's almost like being pulled up along, um, uh, by a Roper, a chain or something, you know, but, um, yeah. Anyway, people, people don't, people not only don't want to change, they don't want to transform, you know, they're, they're, you know, they're hanging on by their claws, you know, because it's. Courage and grit and it's unknown.

[00:22:59] It's so [00:23:00] easy to hang onto the past that, you know, and then spend your life proven to everybody. See, I have the evidence behind me, which is all an interpretation anyways. Cause you made up your, you know, you, you made up your past as opposed to looking out into the future and going, I don't know what's there, but I'm going to create something from nothing.

[00:23:24] No, let's go back. You were you even talk about it? You were four years old. You're growing up. Talk about that moment. You know, you see the construction company in the trucks and at four years old, you say, I want my name on a truck. My, my parents lived across the street from a construction company and in the afternoons, in the summers, I would sit on the curb and just watch the guys, bring their trucks back at the end of the day.

[00:23:50] And I was just so. Amazed by. Yeah. Enamored. Thank you. That's a good word for it. You know, just by the trucks themselves, the noise, the smoke, the [00:24:00] dust and the, and the people that drivers, you know, they were all like very nice to me and I admired what they were able to do. And I thought to myself, Um, you know, I didn't know what an entrepreneur was.

[00:24:12] I didn't even know what a business was, but I thought to myself, this is cool. And I say, well, why, how come my parents don't have something like this? You know? Um, yeah. Right. And, um, so I, so I like to say that I do think that an entrepreneurial seed was planted in me while I was on that curb, Charlie, and then it took Bush many years later.

[00:24:36] Because I had forgotten all about it, you know, go to college, do this, right. Get a job. That's what I was. That's what I was doing. And I get, yeah. So two favors, right? One is I get fired actually three favors one, I get fired two. I get another job right away. And the guy that I'm working for is such a jerk that I can only last 30 days and I have to leave.

[00:24:59] So he gives [00:25:00] me a gift. I didn't see it that way at the time. And then here comes Bush, who is a farmer, all his life. And love farming more than anything in the world, but as family farm went under and you know, just wasn't in the cars for him and here he comes and he, this farmer sort of germinates a seed.

[00:25:17] That's been dormant in me since I was four years old. And I was like, that's like, amazing. Amazing. Yeah. You believe in angels? I do. Um, I, I, yeah. I do believe that Butch was an angel. Let's put it that way. You know, I am always interested in this conversation because the angels speak to you. If you have ears to listen, and most people don't have ears to listen, keep listening to Butch.

[00:25:55] It's really great. So I want to talk about now the shift that you've made. So you [00:26:00] sold that company, but I know you're into a lot of investing. And but really what I'm curious about is your podcast. So what precipitated, you know, most people that sell their companies twice and have enough money to do whatever they want to do, don't launch a podcast.

[00:26:17] So how'd that come about? Well, you use discovery as you know, one of the things that, that turns you on. And I guess mine is curiosity and I had all these goals that I wanted to accomplish

when I sold my business, the first one. And, um, I'd been making very little progress on those goals. And one of them was to write a book.

[00:26:39] And one of those was to have a blog, like have a regular writing routine. And I started, I started writing the blog and around the same time, I started listening to podcasts as well, which were new to me that was like 2017 or something. And The blog seemed like I was writing, [00:27:00] writing, writing, and it was very, it was very difficult and I didn't think it was going, it was having much of an impact on anyone, Charlie.

[00:27:07] So I was listening to these podcasts and I thought to myself, well, this is, you know, first, first off I am not anything, anywhere close to being, you know, the, the outgoing type, super self-confident type person that you appear to be. You know, a reserved person. I am a private person. I am a, you know, I'm, I'm all of these things.

[00:27:30] And I thought when I, when I was listening to the podcasts, I thought, well, maybe this is a way for me to sort of explore my curiosity and sort of crack that thing open a little bit, that I've kept, you know, so tight inside of me all these years. And that was the thing that got me started on it. And then.

[00:27:49] since then, that's been three years now so maybe I have 220 some episodes or something, you know, I've, I've, it's just been an [00:28:00] amazing journey for me because 210, that's pretty good for a quiet, reserved guy. Yeah. Right. I'm surprised. I surprised myself. Right. And You know, I just, there's so many interesting people in the world.

[00:28:16] And for so long, I lived inside a really little, you know, small world of my company and the people around it and our customers. And that was about it. I thought that was my world. And now I have this opportunity to explore and share stories with, you know, just amazing people from all over the place. And.

[00:28:36] And my goal with my podcast is to inspire and activate greatness in other people. And the people who are listening, who I think all have the ability to become something more than they are presently, if that's what they want. And these people that I talk to like you and lots of other. They help. They help you with that journey.

[00:28:56] If that's the journey you want to be on. Um, [00:29:00] I, I try to humanize them if they're not, they, at one point in their lives, they were just like you, maybe you are right now in your life. And here's what they. Maybe that resonates with you and you can have the confidence to take that next step or, or the confidence.

[00:29:15] Like you had to jump over that first hurdle and then stop that this is not the direction that I want to be going, but so just something to inspire someone to do something more than they might otherwise do on their own, looking out into the future. What are those next big goals? And. How do they land for you right now?

[00:29:40] Well, uh, I'm going to write this book called human shift. Somebody gave me that idea. So, so I'm gonna, I, I'm definitely gonna write more books. I'm definitely going to do a book or several books about people that I've had on my podcast and [00:30:00] not just the story of them on

my podcast, but something. The, you know, meaningful to other people that, you know, threads that are meaningful to a lot of other people.

[00:30:11] And beyond that, I, my, my mission in life, and I'm still working on my moonshot. Um, I am in a 360. I don't know if I told you that or not, but that's been a struggle for me, but I think I'm narrowing in on it because, I think that I'm here to support entrepreneurs. And in and one, because they deserve it two, because they need it.

[00:30:34] And three, because they changed the world. That's my belief, at least so, you know, I wanna, I want to be involved in a process that creates a thousand entrepreneurs who have companies that are worth \$20 million at least. And then those thousands. Impact 10 others the same way, you know, and overtime or over [00:31:00] my lifetime, you know, we create, you know, hundreds of billions of dollars in new value for the world.

[00:31:08] If I can come anywhere close to that, I'll be happy. And how best can those listeners and entrepreneurs reach out to you to learn more about how to go about doing. Well, um, website's great. MikeMalatesta.com. You can email me Mike@MikeMalatesta.com. So that's a simple one. You can follow me on LinkedIn or, or connect with me on LinkedIn, whatever your preference is.

[00:31:32] That's where I spend the most time when it comes to social media and the name of your podcast, it's called How'd It Happen? How that happened podcast. You how, how happened? It's how'd like, how did it's, but it's, you know, how it happened? How did it happen? And then Mike is M I K E M a L a T E S T a.com.[00:32:00]

[00:32:01] Great Mike, awesome. Love the Owner Shift. Love the thousand entrepreneurs that. Millions hundreds of millions, billions of value creation for other people. Yeah, it has been great. Really appreciate having you on. And folks, if you enjoyed the podcast, please give a thumbs up when you listen to it and share it with at least one other friend or entrepreneur, so they can learn how they can grow their business and shift as an owner as well.

[00:32:37] I'm Charlie Epstein, you've been listening to. Yield of Dreams. And we'll see, on the next episode. Peace out everybody. Thanks.

[00:32:49] I want to thank you for listening to the Yield of Dreams podcast. And I'd like to ask you to hit the subscribe button so you can get future episodes of yielded dreams. And we're [00:33:00] listening to the music of the Detroit Martinez. One of the great jazz percussionists, you can find out more about Padilla Martinez at his website.

[00:33:09] And I'd like to encourage you to be in touch with me, have a conversation. What is it that you're trying to accomplish in your lives and how can I be of support and service to you? You can reach me at carlie@yielfofdreams.live And while you're at. Head over to my new website, yield to dreams.live, where you can watch the new documentary film of the making of my one man show yield to dreams by Nick Nanton, a 22 time Emmy award winner and download my app Yield of Dreams.

[00:33:41] There's plenty of goodies there. You can get my myths of money workshop course. All of my podcasts and you can even chat with me on the app as well. One last question. What's that

promise that you made yourself and what's stopping you from achieving your dreams. I'll see you on the next episode of [00:34:00] Yield of Dreams.

[00:34:00] Peace out everybody. Thanks.