

Announcer:

Leadership is more important now than ever before. The entrepreneurs are natural leaders. It's time to step out, take control of your business and decide to be your very best as a leader right now.

Mike:

Hello everybody. This is Mike Paton with the Lead Now podcast. And today I'm really excited to have Ali Nasser, the founder and CEO of AltruVista, a wealth planning firm which helps provide independent, comprehensive financial guidance to high net worth individuals and business owners. Ali also sits on the board of directors for the Houston Estate and Financial Forum and has been named to Houston Business Journal's 40 Under 40, and he's also led AltruVista to a more than 95% client retention rate. Ali, welcome to the show. Thanks for joining us.

Ali:

My pleasure. Thank you so much for having me, Mike.

Mike:

You bet. Let's start with a little introduction to the listener. Tell us about your company and your entrepreneurial journey, if you would. Give me a little two minute history.

Ali:

Sure. So 17 years ago, I was in university in Houston and a gentlemen came along and he introduced me to an internship opportunity inside the financial services industry. And not knowing too much, I knew that I wanted to help people and I knew I wanted to pay for school. So the internship opportunity looked great and I quit my job at the time and started working with this institution. And I fell in love with helping people solve problems. That just really brought me a lot of joy. I noticed that the financial services industry was broken, and what I mean by broken is that it really wasn't aligned with the best interests of clients. As I started to build my company or my practice, I had an affinity for working with business owners. I didn't know at the time, but it was just because we were wired the same way.

Ali:

And I was really an entrepreneur that was thrown into financial services. And after about a year or two in the business, I realized I really don't fit the mold. And because the industry had so many conflicts, I was like, "Maybe I'll just go build a business somewhere else." And then it occurred to me "Well, rather than build it somewhere else, what if I just transformed the financial services business into being an entrepreneur focused practice?" And we really could create something different. So for the next few years, I started to build out what today we call Wealth with Purpose, which is our proven process for entrepreneurial balance sheet advice and life advice. And 11 years ago, I founded AltruVista, which is a advisory firm specifically catered to business owners and entrepreneurs that have outgrown that traditional sales model of financial guidance, and really want more of a family CFO or a strategic advisor that can look at their entire balance sheet, their entrepreneurial vision, and help bring all the pieces together. And that's we do today. We're now evolving that even further and just continually trying to be on the forefront of what business owners want, what they say they want and what they may not even say they want. Just continually building for that business owner.

Mike:

Yeah, that's certainly an experience I have is that what they say they want and deep down what they really want can sometimes be two different things. So kudos to recognizing that. Give us a sense of size and scope now. How many advisors? How many clients? How big have you grown this organization?

Ali:

Sure. So we have 10 team members on our team. Now all of our team serves our clients. It's not separate books of business, where we work as one unit advising business owners. We have about 85 households. At one point, I had a couple thousand clients. And then when we specialized toward the high net worth business owner families, it became a much tighter scope. And our team really is just very white glove, high touch, close relationships. Every team member knows every client by name and we really help them and their families do all sorts of planning, legacy, estate, business exit, life strategy. Some sell their companies and they want to know what mountain to climb next. I mean, and we help them through the whole journey.

Mike:

There's some profound questions to be answered. So one of the reasons I'm so excited about talking to you is that you're a young leader of an entrepreneurial company yourselves, but you're also spending all day serving other entrepreneurial leaders. And so I know I'm going to get a personal and a professional view of some of the questions we're going to work through. So please give me your dichotomy of answers, whatever that makes sense.

Mike:

I want to move off of the business for a second, but I am going to come back to it. And I want you to go back to the first moment in your life you recall remembering someone leading or acting as a leader or feeling like a leader to you. Who was it? What were they doing? And what was your reaction to that discovery?

Ali:

The first leader kind of comes in a strange path. Do you remember the movie The Goonies?

Mike:

Oh yes.

Ali:

Okay. So when I was a kid, I remember watching The Goonies. I've watched the movie at least a hundred times, but the character that Sean Astin played, who is just this leader of the kids group and they were going to lose their home and they had this one opportunity to possibly save the town and it was completely irrational. And it was a treasure hunt through the floor of an old restaurant to find this ship full of treasure on it. And I remember watching him as a character and saying to myself, he just found a way to have everybody support him and go on this journey. And he didn't know exactly where he was going. And he was very honest about it, but the chance of it happening was inspiring. It was motivating, it was fun. It was an adventure and everyone came along for the ride and had a great time.

Ali:

And in this case, he ended up finding it, saving the village, everything worked out. I mean, again, it's Hollywood, but seeing someone so young with so much passion and ambition toward, "Hey, there's got to be a way and let's try it. Let's figure it out." We know there's risk involved, but the opportunity is more fun than just sitting around playing video games or watching TV and watching our dreams not come true.

Mike:

Well and that the power of belief that something is possible and it's worth trying, even if we fail, is a really powerful leadership theme, for sure. For sure. What impact, if any, did that sort of repeated exposure to that storyline have on your development as a leader?

Ali:

So it actually came and it's funny that it came through movies because another movie that he was in and I'm not some big Sean Astin fan. There was a movie I watched-

Mike:

And by the way, there's an old poster behind you, this is going to get really weird.

Ali:

Promise, nothing like that. There's another movie called Toy Soldiers that came out also in the late eighties. In that movie, the main character or the protagonist didn't make the best grades in school, and he was actually the one that got in trouble in school. But when the school got taken over by terrorists that were holding everyone hostage and the principal was trying to get to one student to possibly plan a way to save the school, it was that student. And it wasn't the guy that made the straight A's. It was the one that was able to challenge the status quo and say, "you know what? If there's a way, here's what it might look like." And, take that risk. And that clicked with me as a kid.

Ali:

And I would see that and go "it's not just about what the textbook says." There's this part instinct and there's part input. And if you can combine some key points, some key levels of information, and you can combine that with your intuitive and your instincts, you can create a really powerful outcome that wasn't necessarily something that was prescribed or textbook. And that excited me. I've never stopped being excited by that to this day.

Mike:

Great story. You know when COVID crisis hit, we did a lot of talking within the implementer community and with our clients about what crisis means and how it affects leadership. And one of the very common discoveries that was made at that time was that the Chinese symbol for crisis is actually two symbols, danger and opportunity. And the conclusion you can draw from that is, in a crisis, people tend to focus on one of those two things, never both. And my view of entrepreneurship is that the entrepreneur is the one who sees the opportunity where everybody else sees danger.

Ali:

Absolutely. That's a great example.

Mike:

I was unfortunately unable to weave Sean Astin into that story, but I will give it my best shot next time.

Ali:

I think he was just one of those mainstream actors in that period of time. [crosstalk 00:08:51]

Mike:

I'm going to be thinking about this for days.

Ali:

I like that COVID example.

Mike:

It sounds, like many of my guests, that your journey was opportunistic. That there wasn't some grand plan and you always pictured yourself as a leader and et cetera, et cetera, et cetera. It sounds like life offered opportunities along the way and you took advantage of them. So walk us through the thought process. How does that work in your brain as an opportunistic leader when you're at a crossroads and you've got a decision to make?

Ali:

Great question. Someone once told me, I think it was Warren Rustin, who is just a phenomenal leadership speaker out there. And he said, "in life..." I believe it was him. "In life there's a few decisions that you make along your journey. And there may only be five to seven decisions, big decisions, that you make in your life that completely change your trajectory and the difference between potentially this great or exceptional life and a good life, or the difference between a good life and a bad life might only be a few decisions that you make. And it's those critical moments where you really have a crossroad." And I noticed that when they come up, it kind of throws me into a bit of a dilemma where I can feel my gut is telling me, "You need to go this direction." And it almost puts a knot in my stomach if I'm not pursuing it.

Ali:

And I tend to find that it's what I fear the most. And there's this... If there's a book that I'd love to write, just for the journey of learning about it, I'd love to write a book on fear one day and maybe someone already has, but that fear... I find that when you're scared to do something, that it keeps recurring in your mind. That thought keeps coming up. It's usually something you should pursue, or at least explore a lot further. And when I was in university and I made that first leap to leave my job and start up a fully commission-based thing, there was something telling me, "Hey, this is something you need to go towards," but it was really clear and it was somewhat easy to take that leap. Later on, it was, "Well, this leap is you really need to build your own business and you know what your vision is, and you need to get really clear on your vision. And from that, you can potentially have enough courage to take this leap of faith."

Ali:

And I often would look for confidence. I'm not confident enough to make this decision or make this change. Or I don't have enough information to feel confident in this decision. And I started to realize

over the years and through guidance and coaching, that really everything starts with clarity. And if you can get clear, which to me is all about intention... If you can get clear on what you really want to accomplish, then it's a matter of courage, not confidence, that gets you to take that leap of faith. To me, it starts with clarity and then it's courage and the courage to face those fears and make that leap. And then you may get the confidence. But initially it's all about, do you have the courage to take that risk? And so many people get caught up in confidence, confidence, confidence. I think it's really about clarity and courage.

Mike:

Developing clarity in the face of fear is a difficult challenge because when we're afraid, we tend to want to put the monster back in the box and not learn anything more about it. And I think that, in and of itself, requires courage. So what I see a lot is leaders who are stuck, want to put the monster back in the box. They don't want to learn more. They don't want to dive in deeper. Well, something's ticking me off or slowing me down or scaring the heck out of me, let me learn more about that is not a normal human reaction. It's the house is on fire. I'm going to run away from it. Right? So a really neat observation, Ali. That was cool.

Ali:

Thanks. That was a great question. I've never been asked that before and it was a nice little exploration.

Mike:

Yeah, thank you. Let's talk about your experience watching other leaders work. Who's the worst leader you've ever worked for? Worked with? And we don't need you to name names here, by the way. I don't want to get anybody sued, but if you've seen a leader that you thought, "Oh my gosh, I'm not going to do things that way." What are the things they're doing that made you feel that way? And for the record, if you want to name names, I'm all for that.

Ali:

The good news is, is that as I think... Usually when someone asks you a question like that, I might get a knot in my back thinking about the person that just really ruined my imagination or life when it came to that. I've had a very short stints working for anyone. It's always been the last 20 years has been an entrepreneurial journey. And before that, a lot of it was sales and worked at Starbucks and Circuit City and CarMax. And so I don't have a lot of horror stories. I do remember one manager that I had that was just highly... They always wanted this reporting method and had no flexibility toward... This is when I was working at CarMax in college, and it was like, I was performing really, really well. And then she became my manager and she wanted me to do all this stuff that just didn't jive well with me.

Ali:

It made me feel restricted and boxed in. And she wanted me to show up at a certain time and fill out these cards. And it wasn't allowing me to sell the way that I wanted to, which was being much more free. Just hold me, I'll deliver the results otherwise I won't get a paycheck, but let me do things my way. And she didn't, and that was actually a big reason I just essentially quit. And that's when I moved to a different career path. So if I were to knock on someone, I think she's the first one that came to mind. But I have been blessed to not have many journeys where I've had bad managers. If it's bad, I just get out of it. It's hard to stick around.

Mike:

No, I hear you. So when you say I haven't had many jobs, we're both Dan Sullivan acolytes. And one of my favorite Dan quotations is "Who are you guys kidding? You're patently unemployable." So...

Ali:

That's very true.

Mike:

Also true of me. Who's the best leader you've ever seen work? And why?

Ali:

Work specifically with me, or just in general that I've worked with?

Mike:

In general. If you've had them on your team, that's great. But if you're observing from afar, that's also cool.

Ali:

So there's two people that come to mind and I'll just kind of give a brief one on each. So the first was a gentleman that actually recruited me into the industry back when I was in college and his name was Gus. And Gus, at the time, I wouldn't have necessarily said, "Oh yeah, he's this great manager and leader." I didn't necessarily realize what he was doing at the time. I was just going through the process. But now as I build an organization and I hire people and I mentor people and I watch them grow, I start to really appreciate some of the things that he did and some of the things that he didn't do. And one of them was, he didn't help too much. He really helped me understand here's what you need to accomplish. And then he would say something like, "Let me know how I can support you."

Ali:

And then he'd step away. And at the time I was like, "He doesn't really do much as manager and I'm out here producing all this business." And he's getting great royalties or [override 00:16:15] whatever it may be. And I didn't necessarily, at the time, have the same appreciation for how hands-off he was. But he was telling me once in a meeting, he said, "Ali, a couple of months into working with you, I had a really hard time with managing you." And I was like, "This is news to me. Tell me more." He's like, "You have your own way about going about doing things. And I was feeling like I didn't know what to do as your manager. So I went to one of my mentors and I said, 'Hey, how do I manage this guy, Ali?'"

Ali:

And he said, "My mentor told me, 'you don't manage someone like that. You support them. You help them get clear on their goals and you help support them in the best way that they can succeed. Otherwise you let them go. Go do your thing and let me know how I can support.'" And even though it felt like it was so much less than he was doing, I feel that that made a massive impact on me being able to build my own, or blaze my own path, and grow my own way versus following a prescribed method.

Mike:

It's also a great example of vulnerability and humility in that he admitted to you that he didn't know what to do. And he got help from somebody else, which is an unusual characteristic for a lot of bosses for sure.

Ali:

I agree.

Mike:

What's the second example?

Ali:

The second is I work with a wonderful leader that's my VP of Operations, my integrator at AltruVista, who's just a phenomenal mentor, manager. Her name's Melissa, and she's just a great human, but a really great leader. I constantly hear comments from the team about how great her management and her mentorship is. And working with me, she's someone that helps me raise my lid. She's so good as a leader and manager, it's like, I can't just be a decent leader. I've got to up my game because if I don't raise my lid, how is she going to raise hers? And that term, "raising the lid," I got from John Maxwell and some of his leadership things, and he just does a great job. But Melissa is a phenomenal leader and she really meets the team in a place that they are, constantly meeting each team member where they are. And that's been something I've learned a lot from. And it's been great to watch her mentor and lead and coach the team. And she'll never let me go on a new path by myself, even though I'm like, "No, no, no, I got it. I got..." "No Ali, you're not going alone." So I know it's going to be slower.

Mike:

World class integrator behavior, by the way. One of my clients after a particularly fractious session, hair on fire visionary, says to me, "Oh, I think I'm starting to get it now, Paton, as we grow, this team's only going to be as fast as the slowest person in our gunny sack." And his point was, this is no longer me in a sprint. It's our team running a race together. And if I'm moving so fast that I rip the front of the gunny sack out in our little sack race, the team's going to fall apart. We're not going to accomplish anything.

Ali:

That's a great analogy.

Mike:

That's a tough transition for individual performers who are highly driven to make, without frustration. Yeah.

Ali:

That that might be the single, one of the single hardest things that I've ever had to do and still struggle with.

Mike:

So we've just talked about two great examples of leaders that inspire you and one maybe not so great example. From all of that, most of my podcast guests distill some do's and don'ts from a leadership standpoint. I want to be this way as a leader, and I want to avoid these things. So let's start with the

do's. Give me a list of attributes or characteristics or behaviors that you think make people effective leaders.

Ali:

I think you need to inspire and motivate. I think you need to lead by example. In fact, that's what you preach. I think you need to be resolute with your vision and the outcome that you desire, but not resolute with how you get there. Flexible enough that you've got an anchor and you're anchored to that vision. But the way to get to that vision, you might have to go ebbs and flows and there needs to be a lot of flexibility toward how you get there. I mean, it can't just be my way or the highway, and I'll jump to the don'ts just because that's what's truly next.

Ali:

The number one don't that I've learned is don't help too much. I struggle with helping because I just naturally am a helper. Consulting, coaching, advising, it's all help. And if someone's like, "Hey, I've got a problem," instantly my solver hat's on. And it's so challenging to say, "Wait a second, let me follow what that initial manager I've just complimented earlier gusted." What do you think the solution is? And how might you approach this and what are your thoughts on it on a path? And I think not helping creates more leaders from your team because it gives them the opportunity to find their own path and not be dependent, where you're not being a crutch. And when you're constantly jumping in to help them, you may get to the solution faster, but you haven't built a self-sufficient team member or leader. You've built a dependent employee.

Mike:

Yeah. And it's the difference between handing someone who's hungry a fish and teaching them how to fish.

Ali:

And that takes a lot longer to teach them.

Mike:

Yes, it does, but if you're trying to grow and scale an entrepreneurial company, if you have 40 people who are all great fishermen, you're going to grow a lot faster and succeed more consistently than if you're the guy who's accountable for feeding all 40 of the people on your team. So well said, well said. When is the last time you felt really stuck or frustrated as a leader? What was the situation? What'd you ended up doing and what did you learn?

Ali:

Last time I felt stuck. It's actually a period that we've gone through and are still finishing. That say I'm in it right now. And we're at the light at the end of the tunnel, and I can see it already getting better, but we're here. So this is fresh. So one of the stuck moments is I've been in multiple seats in my business, and what I mean by seats, is just different roles and responsibilities. And every single job within the organization, and there's only 10 of us, but we outsource a lot and we do a lot. I've done every one of those 10 jobs. And when you build it from scratch, owner founder mentality, you first struggle as rugged individualism. We went through that at Coach and like, "I can do it better myself," but it's, generally speaking, when you look in hindsight, it's pretty easy to hand off the things you don't like doing. You can

hand off the \$20 an hour activities and focus on the two or \$500 an hour. It's a lot harder to give up the \$500 an hour activities to focus on the \$5,000 an hour activities.

Mike:

Particularly when the person you give them to wants to do them a slightly different way than the way you do them.

Ali:

Oh, Mike, it's like you're just playing the chords. It's so hard. I know it's 80% there, but you should just do it this way. And when it's your baby, it's so different as an owner founder because it's like, you just have a way that you've done it and it's been effective and you're attached to it. It's emotional, and I'm just being very vulnerable here, business and when you really care, it's just incredibly emotional. And sometimes I knew the logical part of me is like, "just let it go. Just let it go." It's hard. So the past three years, the three last seats that I really had to give up for that operating the team, kind of the integrator role, because I was in a hybrid before; being the lead for our consulting, planning, advisory business; and then being a lead for our business development. [inaudible 00:23:52] So it came with integrator first, and there's all sorts of team members that come in between integrator first and then our LMA or a VP for Planning and Consulting and then finally the business development role, kind of that LMA or lead managed accountable. I'm using some VOS terms here, but someone that leads the business development.

Ali:

So what was extraordinarily difficult was one, being able to let go and allow others to come in and do it a different way. And then two, feeling like it's going so much slower. If I just get in there, we can make this go faster or we can move this client through the process better or faster or acquire someone faster. And I just kept wanting to jump in and help. I'm like, "But it would take me five minutes. It'll take them five..." And that was really hard. And then the third one was just a function of the letting go so that internally I could be at peace when I'm no longer that person. And I find that when you let go of something, if you don't have something else to hold on to or to anchor yourself to, you'll just go into tailspin. And you're a lost puppy because you're chasing your own tail because you don't have... It's so important that when you let go of something, you have somewhere else to focus your attention.

Ali:

Learning that really helped me with this, I was listening to a speech at Entrepreneurs' Organization last year. And it was a military speaker that was speaking about his journey and I forgot the exact story. And he said that, "When you're focusing on the target and you've got a rifle, the moment you go to point or aim, you lose perspective of all your surroundings because you're focused on one target." And in that moment, I just stopped and I pull my notepad out and I didn't really listen to the rest of the talk. It just didn't matter because that was the nugget that I needed. And I started making notes and I realized as a CEO, I had this great strategic perspective over the business, what we could create for clients, for the business community, but every time I went in and started to focus on a key tactical thing, and maybe that tactical thing took us a quarter, it was one rock over a quarter, a few months, I would lose perspective over the big picture.

Ali:

And I was like, "What is the cost of me focusing on those tactical items and losing sight of the strategic?" And I was like, "It costs way more than us not moving as fast or way more than some of the other downsides that could happen." And, in that moment I was like, "Okay, I'm out. I'm out of all seats. I want a person in every role in the organization except the CEO role. And I can't be in two places at once anymore."

Mike:

What we'd call the visionary in an EOS company, and I think that's one of the really important aspects of this work for our clients is that the visionary role is something tangible that allows you to tap into what you love to do and are best at and creates more value for the organization than anything tactical you could be doing. It is not being put out to pasture from the tactical responsibilities that you've always had as you grew the business, and embracing that role and finding innovative ways to exponentially grow your business, from a seat where you have no tactical responsibilities, is a tough transition for a lot of leaders. And I appreciate you sharing the difficulty of that journey because it's very common, very common.

Mike:

Let me flip the focus of this interview a little bit. I'm curious about what you see as a trusted advisor to successful entrepreneurs as they're thinking about growing and managing their wealth, protecting their family, providing for the future, all of that stuff. I'm guessing you see people at their very best and worst. So if you could identify some common concerns, pieces of advice, anything you can share with a successful entrepreneurial leader that you've learned in your journey.

Ali:

Sure. That's a great question. I could spend a day on it. So big picture, and this is kind of a paradigm item for entrepreneurs. So a business owner, and let's say they've built up a really successful company, right? Let's say the business is worth \$30 million, right? If I introduce you to someone that had \$30 million invested in Microsoft stock, you might say, "That's crazy." \$30 million. How much are they worth? Well, they're worth \$31 million and they have 30 million in Microsoft. That's crazy. You need to diversify. It doesn't matter if they're one of the biggest companies in the world, that's crazy. But if you meet an entrepreneur that say has a chemical company, and he's worth \$31 million and 30 million's in his company, you don't say that's crazy. You're like, "Well, what's next? You're going to scale it to 50 million, a hundred million, 300 million? What's the next thing on the journey?"

Ali:

And that entrepreneur, because they built it from scratch, their paradigm is just, "Well, hey, it doesn't matter. I started it from nothing. I don't think about it as non-diversified. This is my business..."

Mike:

This is my thing.

Ali:

And the reason that they think about it that way is because of control, and because they have control over the business and they have influence over the outcome, they don't perceive the risks to be large.

But if you ask them, "Hey, would you invest 30 million in somebody else's chemical company?" Oh, heck no. There's no way I would.

Mike:

That would be crazy.

Ali:

That would be crazy. So basically you're betting on one person, which is you, and there's all sorts of risks, which we don't need to go into at this moment, that could affect that. So what happens is, is over the years, a business owner gets really comfortable with this control.

Ali:

And sometimes the business has a promising future and it's scalable and things can happen and really grow. And sometimes the business has already hit maturity and there may need to be a new plan or reassess. But when a business owner's done the same thing for 10, 20, 30 years, it's really hard to change those old habits. And every time they want to push towards a future outcome, they have some bigger dream about what they want to accomplish. The moment they start going that direction, some situation comes along and their subconscious kicks in and they go, "Nope. Been there before sticking with what I do. Nope. Been there before, sticking with what I do." And one of the single biggest challenges and opportunities with entrepreneurs is that they don't see their position based on their current situation. They see their position based on where they started. So sometimes they'll look at that balance sheet and they'll go, "Oh, there's \$50 million there. Nah, that's not real." It's a fictitious thing.

Ali:

No, no, it's real. And in fact, a big piece of real estate, you put more conservative value of the business. You took a six multiple, it's probably an eight or a nine and this is real. And to get a business owner to think about their life based on their new normal is one really big challenge and one really big opportunity. And as you mentioned, I grabbed that opportunity and we go through a whole coaching process and clarification process to help them see their new normal. And then from there, it's a question of what do you want for your life experience?

Ali:

Let's just take someone who's built a \$50 million estate, right? You probably have the freedom to pursue whatever life you want. You could work 10 hours a week. You could work 60 hours a week. You have that freedom of time. And I call this the point of optionality, which is essentially where you have more than you would ever need to provide your income. You've you've reached that point. You have more than that. You have optionality. So really the true question you may want to ask is what do I want for my life experience?

Ali:

And maybe it's the same company you own. Maybe it's selling it and starting a new company, because entrepreneurs don't retire. It's another business that may be a passion business for you. And maybe there's a new dial of your time. Maybe the life that you want is I want to spend 20 hours a week coaching and mentoring startups. It doesn't mean I have to invest in startups. I could just coach and mentor them. I want to spend 20 hours a week being the visionary for my company that I built or charity

or... But very rarely do business owners that have hit that point of optionality, do they stop and say, "Let me be intentional about the mountain I'm climbing. And do I want to keep climbing the mountain that I'm on? Have I reached the summit? Do I want to slingshot to a new mountain and start climbing there? Or do I just want to cruise and just kind of not climb anymore and just hang out and enjoy the view?"

Mike:

It feels to me like the key is not separating the balance sheet from the life experience. Understanding that those two are interdependent and one can facilitate the other. But if you're not clear on either the value of the assets you've built or what you want out of life, you're kind of just going to keep doing the same old thing. Is that a fair layman's representation?

Ali:

I would give you more blessing than layman's representation there. That's actually... I'm blown away that you said that because in the introduction to my book, which is called *The Business Owner's Dilemma*, in the introduction, one of the paragraphs is really what this goes down to is there's a life decision and a financial decision. And it's the intersection of those two that is often unaddressed. And I'm kind of blown away that you just said that. So, that really excites me.

Mike:

No, you explained it beautifully. And that was the picture you painted for me. So kudos to you. You decided to shrink the size of your firm or the number of clients your firm served and focus exclusively on entrepreneurs. So I'm wondering what's the difference between the people you used to serve and the entrepreneurs and their families that you're serving today? And why did you make that decision?

Ali:

I kind of would flip the question on you and say, "What's the difference between the visionaries you work with and all the team members that support them?"

Mike:

Well, we're crazier, the visionaries. Is that what you were looking for?

Ali:

Maybe so. So, this [crosstalk 00:33:51] mindset... I'll be better with my answers. The one word answer is mindset. Visionaries have a very different mindset toward every thing they do in life. And they have a very different balance sheet. Usually 70 to maybe 99% of their net worth is tied up in one company. And where someone who might not own a company, it might be in retirement plans or stocks, bonds, cash. So when we made the segment in our business, the typical advisory firm that's out there, they might have, say they had a client with \$3 million of assets invested. That client might have four or five million of total net worth. A client that has \$3 million of assets with us probably has a \$30 to \$50 million net worth. And it's one to 10 ratio. So we might have three billion of client net worth we do planning for, but only two or 300 million of assets that we manage because the business owners have so much in our company.

Ali:

And for me, being able to connect the dots on the business vision and the personal planning just adds a fun level of complexity. It adds a new dynamic. And then every step of our process, even the educational tools, they're all based on the entrepreneurial mindset. So when someone's saying, "Hey, at this stage in the process," you're never going to get a document to go, "Hey, here's a 30 page data questionnaire and fill it out" because we know that 99 out of 100 entrepreneurs won't ever fill out the forms. So everything becomes, "How would an entrepreneur approach this?" And I found that when you have two focuses in a business, you end up diluting the quality of both, and the narrower, the focus, the greater the opportunity. So at one point we had to make a strategic decision, and we said unique ability is working with entrepreneurs, I'm all in on the entrepreneurs.

Mike:

And I wonder if you're... You started this interview talking about your passion being solving problems. You've always been a problem solver. And I think about that client with \$3 million invested and a \$30 million net worth, the myriad of problems, challenges, and obstacles and roadblocks that they're going to come to you as a trusted advisor with is much broader than somebody with most of their net worth in liquid assets. So it feels like it serves your soul a little bit better as well, if that's fair.

Ali:

That's very fair. Very fair.

Mike:

Cool. All right, last question. And then we'll conclude and make sure our listener knows how to find you. There are lots of young leaders out there and you're a young leader yourself. And one of the reasons we wanted to start offering this podcast is that leadership can feel like a lonely business. And it's often scary. Maybe this year it's been scarier than ever before. For the leader who's out there alone and not feeling like they're great at this and want to get better, what's the one piece of advice you'd give them to develop as a leader?

Ali:

That's actually a very clear answer. Environment is everything. And if you can be in an environment with like-minded entrepreneurs, growth minded entrepreneurs, leadership focused entrepreneurs, that environment is everything. And the sooner you can get in a world or in an environment where you're surrounded by people you admire, you aspire to be like, you can learn from, the better. And that's the fire hydrant that you're going to start drinking from. So be intentional, pick the right environment, and I think that environment is just going to make you that much better. So environment is everything.

Mike:

I love it. Great piece of advice. Ali, where can listeners learn more about you and your company?

Ali:

Company name is AltruVista, A-L-T-R-U-V-I-S-T-A. And AltruVistaWealth.com is our URL and connecting with me on LinkedIn Ali, Nasser, A-L-I, last name N-A-S-S-E-R. Either way, those would be the best ways to get ahold of us or see us. And I've got a book coming out spring of next year, spring of 2021, called The Business Owner's Dilemma. And that's everything we talked about with that entrepreneurial

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journey of climbing the mountain and the mind shifts. It'll all be inside there. So that's another way to find me.

Mike:

I can't wait to see it and congratulations on all the success you've had and I'm looking forward to watching the journey going forward. Appreciate your time today. Really appreciate it. I feel like we've started a good long-term friendship here and I'm looking forward to keeping it going. So...

Ali:

I would love that. Thank you so much, Mike, it's been a pleasure.

Mike:

If you got value from today's episode, do me a favor, share the episode with a friend. If you know someone who would benefit from the conversation I had today, make sure to share it with them.