

Alison (00:09):

This is The Breakthrough podcast, an ongoing series where we interview game-changing leaders in technology, business, government, and entertainment about their experiences and perspectives in life and leadership, learn about their latest breakthroughs, and hopefully inspire you to have some of your own. Welcome to The Breakthrough. I'm Alison Dean, and today we are talking with Terry Dry, an award-winning marketer, entrepreneur, strategic advisor, CEO, and executive coach. As the founder of Future Proof Advisors, Terry specializes in advising mid-market businesses and their executive teams on how to overcome barriers that inhibit growth. Very necessary, Terry, Terry sent me this quote, "Change is inevitable. Struggle is optional." Hi, Terry.

Terry (00:58):

Hi.

Alison (00:59):

Welcome to The Breakthrough. I want to know what that quote means to you.

Terry (01:02):

Well, that means everything to me, to be honest. I mean, I kind of live by it. It's amazing to me how many people resist change or get so stuck in their ways. And being sort of entrepreneurial or trying to build and scale businesses, you've got to be able to pivot. You've got to be able to evolve. And I always felt that that one quote just kind of summarized the mindset that somebody should have in business and, honestly, in life. Which is, change is going to happen. It's all about how you deal with it. If you're going to struggle against it, that's your choice. But if you choose not to, and just go, "That's optional," and just roll with change and evolve with it, it can free you up to a whole world of possibilities. That's what I'm really excited by. So that's why that quote, when you hit me with it, I was like, "That's the quote. That's a quote I'd like to stand by."

Alison (01:48):

I'd like to know if that quote is available on a T-shirt on the Future Proof Advisors website.

Terry (01:53):

It was. It's a good point. Our merch sales should be through the roof now that you brought it up. I actually started with merch, so I can tell you I know what a crappy business that is, so I won't do it. But yes, it should be.

Alison (02:05):

Okay. I want to know, what is the first breakthrough that you remember that set you on your career path?

Terry (02:12):

The first breakthrough was I learned something about myself. I was in my 20s, I was living the dream. I moved out to Los Angeles. I was working at a big record company, was everything I ever wanted. What happened was it was the late '90s and things started to change. Consolidation started to happen, digital started to happen. The record label I was at, which is called A&M Records, just a legendary label, all of a sudden was going to fold into what was then going to become Interscope Geffen A&M Records. What that meant was a lot of people were going to get laid off and lose their jobs. In fact, I believe it was something like 200 people from A&M Records became 20.

Alison (02:51):

Oh, wow.

Terry (02:52):

So it was significant. The weirdest part for me was I was one of the 20. So I had the worst survivor's guilt and the weirdest feeling about it. But what it incited in me and the breakthrough was I realized then and there I wanted to be in control of my own destiny and my career, even though I was being treated well. I didn't like that someone else could tell me what to do or tell me what my role was or tell me I didn't have a job anymore. It was a numbers game. Because I remember thinking, "Wow, there's some really talented people that are losing their jobs." And that felt weird. I realized that I wanted to be control of my own destiny. That's when I decided I'm going to be entrepreneurial and I'm going to own my own stuff. It was kind of gutsy, but that was my breakthrough.

Alison (03:40):

I love that. Fascinating. Also, I'm curious how many of those people are you still in touch with that you've hired?

Terry (03:46):

A lot of them. When I look back on it now and I think about that I was 27 years old or whatever, and dealing with these things, I was building a department while all these other people were losing their jobs. It was a really weird thing. And yes, I did hire. There was actually one person who did get laid off and then I hired them back two days later. One other person I pulled off the layoff list. It was really messed up. But I went through it and learned a lot. And I have nothing but good things to say at Interscope. They treated me well and everything. But I kind of knew then and there, I'm like, "Unless I'm in an ownership position, this just doesn't work for me." I later learned, Alison, that I had all the traits as a kid. I hated school, I didn't like authority. I was a class clown. Apparently these are all the DNA of an entrepreneur. [inaudible 00:04:32].

Alison (04:31):

So maybe the...

Terry (04:33):

I'm curious.

Alison (04:33):

Maybe the breakthrough for you, Terry, actually happened when you were in grade school. It just now is becoming obvious. My breakthrough that kind of started things off, I was the president of the Honor Society at Chapman. My treasurer approached me after graduation and said, "Hey, I have the startup company, come work for me." He invited me to the office. I accepted a position. It was the first startup that I had ever been at. So it was an exciting time. But really, that was the impetus for everything that came thereafter because every role that I've had has really been through the network that started there. That was it for me, for sure. Do you have a morning routine?

Terry (05:13):

Yes. Yes, I do.

Alison (05:15):

Tell us about your morning routine, Terry.

Terry (05:17):

It's really simple. I help the kids get out the door for school. That's really fun. Just being with them. Then I take a... I like to say it's a jog, but those who see me would probably say it's more of a fast walk, which I'm embarrassed to say, while listening to a podcast. Usually some kind of business-related something. And then come back. I do basic exercise. Have breakfast. Do a little bit of meditation. And then get going.

Alison (05:42):

Sounds like you've packed it all in, so that's great. Okay. Before we future-proof ourselves, I would love for you to share a bit about Smarter.

Terry (05:52):

Sure.

Alison (05:52):

Why is it a game-changer for older adults?

Terry (05:56):

Well, the company, Smarter, we set up to sort of solve this problem of... I hate saying it, but I'm middle age. I will tell everyone who's listening, try your best. Just stay young. It's nothing good. All of a sudden your back hurts. You don't know why. It is whatever. But I'm in this sort of sandwich generation where I've got my parents, I've got my kids, and what's happening is the world of technology is sort of passing over what is the greatest generation, which is essentially the baby boomers. What happens to people my age is their parents are constantly calling them with questions. "How do I do this with my iPhone? Why won't my wifi work? I don't understand how to stream." I can go on and on and on. And I was just like, "How do I solve this problem?" Because everyone I talk to my age has this problem. How do we help? And more importantly, because this is a great generation, it's not fair that technology's not designed for them. It's not intuitive to them. It's new.

Terry (06:50):

I believe that there's this new seat at the table, almost like a personal technologist. The same way you have a financial advisor, the same way you have a general contractor. This is somebody who you call who just solves all your technical needs and questions and issues. That's why we're trying to change the world with our company, Smarter, so that technology can serve the older adults. That's the politically correct way to say senior citizens. So it's to serve them and not scare them or frustrate them. It really solves a lot of issues and it's been a lot of fun. So that's what we're doing and that's why I started it.

Alison (07:26):

How difficult is it for you to find the technologists that are working at Smarter?

Terry (07:30):

One of the first things I did was partnered with people who have done this before who literally would staff up thousands of people who know technology to go into Best Buys on behalf of the big brand and train. I found those people and I said, "Do you think you could do the same thing, staffing up people who can go do this? But I only need the A players, essentially. I need the top

10% because they have to have EQ, IQ." And they're like, "Yeah, that's easy." I'm like, "I'm so glad that's easy to you because that is freakishly hard to me." That's how we've been doing it.

Terry (08:02):

I will say, when you're missioned-base, when you're really coming at a place of sincerity and, "I just want to help. I want to help people." I'm sitting on the airplane with my parents and we were on a United flight and it took me an hour, Alison, until I realized they're sitting there staring at the seat in front of them because they had taken all the video screens out because now it's all on your phone.

Alison (08:22):

Oh.

Terry (08:22):

It took me an hour until I realized my parents had no idea. So then I downloaded the app, showed my mom, and the change was like, " Oh my God, not only are there movies, there's a hundred movies." It was just those moments of like, "I've got to solve this. This isn't fair." There's so much stuff going on that's normal for people my age and below, but they're just not intuitive. So finding people who can do that is just part of the game.

Alison (08:47):

I like it. It sounds good. My mom needs it. All right. So you've had a very interesting career journey. I want you to talk about what led you to start Future Proof Advisors. And in addition to Future Proof right now, are you still dabbling in music management on the side?

Terry (09:05):

No, not at all. Not in music management. But I have great stories, great experience. But no. I no longer manage bands, but that was a lot of fun.

Alison (09:12):

Yeah. Because I'm sure some of your music journey informed it, if you really would reflect back. There were elements of it, I'm sure, that have injected itself into your Future Proof path.

Terry (09:22):

Yeah, everything has. But I was working Interscope Records. I wanted to be entrepreneurial. We started a company which was called Fanscape, which was one of the first social media agencies, and that led us to grow and grow. We got acquired by Omnicom. And then was running a big digital agency within Omnicom, and that was all going well. But what happened was I was like, "I want to be entrepreneurial again." I was all of a sudden... Very well-treated, just executive, but I wanted to just do startups again. So I [inaudible 00:09:49] my number two. I left that job. And then Future Proof kind of came by accident. I had never had any time off for 25 years. I started working right when I graduated college. I never stopped. And I would fantasize over... There were a couple people that I unfortunately had to lay off.

Terry (10:03):

Fantasize over. There were a couple people that I unfortunately had to lay off, and I was like, wow, we just gave them months of time off. And I would go home after feeling horrible about laying someone off. Then I'm like, wow, that sounds so nice to have time off, and you're actually paid. Oh my God, that's cool. And I've never had this. And anyway, I started realizing that. And I was like, what would I do? So I created, I called it my pretend retirement, and I was like, I am going to see

how long I can do nothing. Let's see what happens. And I will say this, I took a nap, I think it was 35 out of 36 days, I took a nap. And I was really proud.

Terry (10:38):

But it was a long way of saying, my phone started ringing. And people started asking me, "Hey, there's this other agency, there's this company. Would you mind talking to them? Could you give them some advice? Could you just go?" And this one person invited me to their board meeting. They said, "Would you come to my company's board meeting?" And I'm like, "Whatever you do, don't pay me." I said, "I have no idea if I'm going to bring you value. I have no idea if I'm going to like it, but let's do it."

Terry (11:01):

And 45 minutes in, I'm on the whiteboard mapping out all this stuff for them. And I was liking it. And then I turned to them like, "Is that helpful, or am I just some jerk who walked in here?" And they're like, "Oh my God, no. That's so helpful." And I left and I remember where I was. I was like, that was really fun. I really enjoyed that, and I brought value.

Terry (11:18):

And that's how the advisory business was born, which was basically there's a lot of mid-market companies, like I was with my first agency, who are doing well. They've gotten to let's say over five million in revenue. They've gotten to over a million in profit, but they don't know what they don't know. They don't know how to scale. They're not sure where they want to go. And they'd really benefit from a board or an advisory board, but most of these companies don't have one. They don't even think about it. When we had ours, it was myself, my business partner, and our two wives because we thought a board is evil and they're mean, and they're going to bother us. And we didn't know.

Terry (11:53):

So I was like, wow, it'd be really cool to set up this kind of a Justice League of America, like superheroes who know every little thing that you can be this trusted advisor that can swoop in and help everybody get further faster for this kind of overlooked, emerging middle market company. They're just not there. And so the more I kept meeting with companies, I'm like, oh, maybe this is of value. Maybe we could be helpful. And that's how Future Proof Advisors was born.

Alison (12:19):

That's awesome. It was just right there.

Terry (12:20):

Again, I just try to solve problems. Create something that I thought I needed or I thought could be helpful. You can tell me if it's crap.

Alison (12:28):

In the world of technology consulting, we use the phrase transformation quite a lot. Given your role at Future Proof and everything that came before it, what does transformation mean, and how do you see it changing with the various companies that you advise?

Terry (12:45):

Well, transformation, it's future proofing. It's why we named it. It's just like never stay the same. And that's why the quote I gave you, change is inevitable and struggle is optional. Which is if you're

not in a period where you're continually optimizing and you're continually trying to improve, then you're in trouble and you're stuck. And what happens is once you get successful, you just want everything to freeze. You want the world to freeze. You want the world to stop. It's like, I got it. I finally got there. Nothing change. This is great. And that's just not reality.

Terry (13:16):

But a lot of entrepreneurs trick themselves into thinking that it'll be fine. And that's what transformation means, which is always evolving, always future proofing, always changing. So what does that look like? It's about having a north star and a plan, and then a strategic plan that backs up with that, but also evaluating it every three months so that you could sit there going did the marketplace change? Did some new technology just come in and deem this irrelevant? I mean, you're talking to a guy who worked at the biggest record company in the world when Napster started. So that was a huge disruption. It made it very easy for me to quit my cushy record company job. But I lived it. I saw what could happen. So that's what transformation means to me is keep your eyes open, keep changing, keep evolving, and just continual optimization.

Alison (14:06):

Do transformations fail when innovation and practicality don't intersect?

Terry (14:13):

Yeah. Yeah, they do. I think that's a leading question. Very good.

Alison (14:15):

Okay. What is the most memorable project or transformation that you've been part of and why?

Terry (14:23):

I would say it was our first venture. So when I came out of Future Proof Advisors, I had two visions. I wanted to advise companies, but I still wanted to venture build. You just talked about my most current venture, which is called Smarter, but there was one right before it called Reserved. And that was a breakthrough and a project where I had huge learnings where we built a SaaS business, and we built a platform that was essentially built to try to make waiting in line optional and try to help essentially like a Disney FastPass for your life was our vision.

Terry (14:53):

And we did all this before COVID, and I was targeting things like the Coachella Festival, Comic Con, places where there's just insane lines that are wildly inefficient. And why couldn't you reserve a space? But then COVID happened and everything changed. We had to transform. We had to pivot overnight, and go, wow, this isn't going to work. There's no crowds. However, this can really benefit people for social distancing, for just going to the grocery store, or just going to the mall or doing any kind of thing. So we realized we had, in a theory, higher calling, but a different range of services. But if we were set in our way, we might have taken our ball and gone home. But this was sort of a huge transformation that we went through that really wound up working out for us.

Alison (15:39):

Yeah, that's awesome. I mean, I do want to know a little bit more about Reserved and the merge that happened, and then ultimately the acquisition by CLEAR, which is pretty cool. Because it sounds like that all happened in a very short amount of time, given that this was pre and during COVID. So how did that all come into fruition?

Terry (16:03):

Yeah, I think it speaks to what you were talking about before is being open to transformation, always trying to optimize, and don't get so married to what you're doing or what you think you know that you're not open to other possibilities. And in this particular case, we had built this platform, COVID happened. Certainly those moments we're like, oops, we failed. But then we looked at it, we said, no, there's even more opportunity.

Terry (16:27):

And what happened was we started working with other businesses. And we had restaurants, we had little mini festivals, we had farmer's market, we had Jiffy Lube. So we had these different kinds of places where we could provide a service that was useful, especially when people are trying to stay distanced. And then what happened was we're like, well, we need to raise money. We need to build this bigger. And for me, I'm like, this has to go. We got to build it.

Terry (16:53):

And so essentially you sort of set a goal of we are either going to sell it, we're going to raise more money, or we're going to put your stake in the ground and figure it out. And you put it out there. And in the process of trying to raise more money, we were introduced to a bigger competitor of ours who we all hit it off. And I did the sheepish move, Alison, of like, "We're trying to raise a million dollars to build a platform, but I noticed you've already built this. Would you ever license that to us?" And they're like, "What are you, nuts?" And I think they respected that I was sort of naive enough or maybe gutsy enough to ask.

Terry (17:23):

But then the more we got talking, we just love each other. We all shared the same mission. They had built a much bigger version of what we were trying to do. And they were in South America, and they were trying to lock in America. But it all started to make sense. Why don't we merge together? And we did. And then we got very fortunate from there that the company grew. My team was amazing, their team was amazing, and they kind of cracked into airports. And once you crack into airport, and meaning not TSA PreCheck, not CLEAR obviously, but just the normal traveler who doesn't have that stuff.

Terry (17:54):

Airports were contracting us saying, "Hey, can we use your platform so that we can manage the security lines just for the regular security line? We want to offer that to people to come to the airport." And so that started to go really well. And then that got on the radar of a company like CLEAR, and that's how really good things happen. But if we weren't open to partnering, open to merging. And I would say the lesson is don't be so attached to your baby to not being willing to either admit your baby's ugly, admit that there's a prettier baby out there, which this was, or be willing to give your baby up to a bigger, higher cause and merge it. And all those things happened, and we got very fortunate it worked out well.

Alison (18:35):

So if I was going to an airport that was leveraging Reserved, would there be an app that I would use to say-

Terry (18:41):

Yeah, it's literally called Reserve Powered by CLEAR right now. So shameless plug right here. And it's in, I think it's about 12-ish airports in North America. And it's essentially a white label. So it's not like you have to download an app. It's mobile web-based. So the idea being you do the online check-in. Let's just say I'm in Los Angeles, like United Airlines terminal LA. You could book your flight. And if you check in early, if you check in within 24 hours, you check in online, you will get a prompt that says, "Click here to reserve what time you plan to go through the security line." It's white labeled behind their brand. And then you sort of sign on, and you have a preferred time, like a Disneyland FastPass, for those who are familiar, where you essentially skip the line and go right through.

Alison (19:30):

So it's not a separate line. It's like you get to cut in front of people basically.

Terry (19:34):

Well, it depends on how the airport's managing it. There's different ways that they manage the situation. But it's essentially set up such that you have a window that you get to go through the line. And some of them have somebody who kind of walks you through like the way CLEAR works, and some work differently. But yeah, you can do it today.

Alison (19:52):

Well, look at that. Okay.

Terry (19:53):

Yeah. And it's growing. We've got a few in Europe now. And it's a really cool opportunity. Everybody's just wonderful and it's really cool to see it work.

Alison (20:00):

It's always good when you can say that about your team, Terry. We want them to all be wonderful, right?

Terry (20:03):

They are.

Alison (20:03):

It's always good when you can say that about your team, Terry. We want them to all be wonderful, right?

Terry (20:04):

They are. They really are.

Alison (20:06):

We talked about a memorable project. I would agree. That sounds all very memorable. What about the most difficult project or transformation that comes to mind? What would that be?

Terry (20:14):

How much time do you have, right? The most difficult I would tell you is 2008. I'll just put it that way, that year.

Alison (20:22):

All of it.



Terry (20:22):

Yeah, we're running a social media agency at the time, which is still not something that everybody understands what it even is. We were doing well. We had an offer to buy the company earlier in 2008. We turned it down. We not only turned that down, we moved into this really nice office space near Beverly Hills. Then all of a sudden, the end of 2008 happened. It was so bad, I would tell you, Alison, at one point I was like I'm afraid to answer the phone because anytime I answer the phone it is a client canceling business on me.

Terry (20:53):

We were self-funded. We had to raise money. It with myself, my business partner. He and his wife had just had their first child. We had our first child on the way. All of a sudden, we went from doing well to hemorrhaging money. I mean, in the span of two months as people who were there remember, the bottom dropped out. The difference was, as I advised a lot of companies during COVID, Uncle Sam wasn't calling me with some handout of PPP. That wasn't going on. I was like, "Oh, my God."

Terry (21:23):

The big breakthrough was I woke up one day and had to put on my big boy pants and go, "Holy shit. I have to lay off half of my staff right now to be able to get through this and weather the storm." But the big project or transformation was I learned how to do something that hard. Then I learned when you lean it down, when you take a few steps back, you can take a lot of steps forward a lot quicker.

Terry (21:47):

I would say 2009 was one of the best years we ever had. You think there's all these people you can't live without. You think you can't do it, but you kind of figure it out. We got leaner and smarter and better at how we did our business. I would also say we got lucky because a lot of clients in 2009 had to reevaluate their marketing budgets. They sat there going, "Hey, this social media thing seems to work."

Terry (22:11):

You have to remember, this is before Facebook took advertising. This is before so you could really do things organically. What we were doing was no doubt had a better ROI than the traditional advertising. People started to wake up to that and it worked out. In the long run, it was the best thing that ever happened to us that we hadn't sold our company because we would've been in a really bad place.

Terry (22:33):

I think I'm giving you long answers to your questions, but hopefully-

Alison (22:36):

No, it's good. That was a beefy one. I want to know more about where did the idea for Fanscape really come from? I mean, obviously Fanscape came shortly thereafter all of your music stuff happened. I imagine there was a lot of mental connectivity around things that you were hearing in different conversations in the music sector, but I'd love to understand how that all launched because I think it's interesting. Then I guess, the things that have come after Fanscape where you see things have progressed, I guess, because Fanscape isn't around anymore, or is it in a different ... Is it?

Terry (23:11):

I think the name is still around. In fact, somebody told me, I was still listed as the CEO on the website. I'm like, "Oh, cool."

Alison (23:16):

There you go. Oh, yeah.

Terry (23:18):

That's funny, but I think it's only a name. They bought the company, absorbed it. We became part of a great agency called The Marketing Arm. But where it was born from, Alison, is my huge, happy accident. I would love to sit here and tell you I'm this genius, visionary, all this stuff. But what really happened was myself and my business partner, Larry, we started this company. We were in what was called artist development. That meant, this is how old I am, we would take an artist and they would go on the road for the first time and we'd give them a spiral notebook and say like, "Hey, put this on your merch table and get people to write down their name and address so we can send them a postcard when your new album comes out."

Terry (23:54):

This is mid-nineties and we're doing this. Then, all of a sudden, the internet starts to happen and we do this. But at the same time as record labels are consolidating, the first thing they're cutting is the artist development department. They're like, "Who needs that? We need radio promotion sales." This whole art of artist development, putting them on the road, creating their own business within the business was going away as a record label service, but we felt it could be its own business.

Terry (24:21):

We started this with the mission of we want to give artists the ability to have their own freedom. We could see that, I guess we were visionary, that you weren't going to need a record label. You could actually put out your own music, distribute it yourself, but the key was the data and the relationship. You needed to know how to reach your fans and keep a relationship with them, which was our bread and butter. It's what we love to do and what most artists liked to do.

Terry (24:48):

The idea of Fanscape was born out of that, which was we're going to help you build email lists. We're going to help you build, with the time, virtual street teams. We're going to build this whole essentially asset for you, which is the database and activity of your fan base. Remember this is before MySpace. We were creating communities and all that. That's where the idea was born from. It started in music.

Terry (25:13):

As soon as I left Interscope, all of our clients were record labels and bands. My happy accident is the music industry lent itself to this digital disruption pretty much before any other industry. We got a leg up. We were doing social media before it was called social media, but we didn't even know that. That was my happy accident. That's where the idea was born from.

Alison (25:33):

I love it.

Alison (25:41):

All right. This has brought us into the Break On Through segment. It's our quickfire segment. Just first thing that comes to mind, Terry.

Alison (25:49):

Favorite breakfast?

Terry (25:51):

Pancakes.

Alison (25:53):

Best restaurant in Los Angeles?

Terry (25:56):

I wanted to go to my hometown in Chicago. Am I allowed?

Alison (25:59):

Yeah.

Terry (25:59):

Lou Malnati's Pizza in Chicago because I have them dry ice shipped to my house here. That's my favorite meal.

Alison (26:06):

Ooh, okay. Good.

Alison (26:07):

Favorite song to sing in the car?

Terry (26:10):

This is not going to sound good, but Happier than Ever by Billy Eilish, including all the swear words with my kids.

Alison (26:17):

Oh, okay.

Alison (26:17):

Coffee or tea?

Terry (26:19):

Neither.

Alison (26:20):

Neither.

Alison (26:21):

AM Or PM?

Terry (26:22):

AM.

Alison (26:23):

Favorite place to travel?

Terry (26:25):

Hawaii.

Alison (26:26):

Historical figure you'd like to have dinner with?

Terry (26:29):

Gandhi.

Alison (26:30):

Favorite book?

Terry (26:31):

The Seven Spiritual Laws of Success by Deepak Chopra.

Alison (26:35):

Venice Beach or Santa Monica?

Terry (26:37):

Santa Monica.

Alison (26:39):

If you could have one superpower, what would it be?

Terry (26:41):

I'd like to fly.

Alison (26:42):

Last TV show that you binged?

Terry (26:44):

I'm excited for one. Which is the Ted Lasso season, but the last one we did just binge-watch, Drive to Survive, Formula 1.

Alison (26:53):

Oh, okay.

Alison (26:54):

Favorite movie?

Terry (26:55):

Citizen Kane.

Alison (26:56):

You said you listened to podcasts in the morning. What's your favorite podcast?

Terry (27:00):

Exponential Wisdom.

Alison (27:02):

Oh, that sounds like a good podcast. Exponential Wisdom.

Terry (27:05):

Yes.

Alison (27:06):

Almost as good as the Breakthrough, but [inaudible 00:27:08]-

Terry (27:07):

Not nearly as good as the Breakthrough.

Alison (27:08):

I like exponential wisdom. That's pretty heavy.

Alison (27:14):

What conversations are you most looking forward to as you continue advising?

Terry (27:20):

I love having conversations about the advising I'm doing with my teenage daughter who has a little bit of an entrepreneurial thing. When you said conversations, I'm like, I always look forward to talking to my kids. Conversation I look forward to having in the advising is there's one company we're working with where we're working on their North Star, really helping them look out five years of what do they really want. I really enjoy pulling that out of them because it's not just about the business, it's about the personal and how the business serves you personally. I think a lot of people miss that. I look forward to that.

Alison (27:54):

All right. Continuing our tradition of past guest questions, this week's Breakthrough Club question is from Jane Saccaro, who's the former CEO of Kesem National and currently a certified professional coaching consultant and is quite lovely. "Based on your experience of starting companies, running companies, and now advising companies, what is the most important quality a leader needs to have to scale a business?"

Terry (28:28):

Emotional intelligence, having a good beat on humans, human behaviors, what they need, what they care about. I always like to couple having EQ with kindness. Those are the two things I was thinking as you were asking that of just genuine kindness and respect, but it comes from being emotionally intelligent. I should say you'd like to think there are lots of really bad people who are still emotionally intelligent, but I think that really helps you because it helps you create the values and the culture that you need to attract the team that you need.

Terry (29:04):

So many people jump to the product and they jump to the service, what it is, and they completely forget the most important part is the team, the people, the culture, the values. If you're in tune with that, then it'll go. I think that speaks to what you do as we were talking about that I was always looking for people like you for the companies I have because people are the most important ingredient.

Terry (29:28):

That's what I think. There's other pieces, vision, all that, but at the end of the day, if you can relate to people and treat them right, that's a huge-

Alison (29:37):

That's a winning, winning thing. I agree, Terry. Yes, very well said. What are the most important lessons that you've learned from your mentors?

Terry (29:45):

I remember being told when I was an intern, "Just do what you say you're going to do, do it on time, be respectful, and be kind." I translated that into be normal. Maybe that's because I grew up in the Midwest or whatever, but I was like, I always say this ...

Terry (30:03):

Maybe that's because I grew up in the Midwest or whatever, but I always say this to people. I'm like, "If you just do those things, you will build trust, you'll build relationships, and unfortunately, or fortunately, you're probably ahead of nine out of 10 people."

Alison (30:13):

Yeah, totally.

Terry (30:14):

And that's it. It's that simple. And then all the rest of it can work itself out. And honestly, that's what comes to my mind. Those are some of the great things I've learned, but I've learned tons, I would say, from mentors and I've learned to be always seeking advice and always trying to be better, always trying to learn.

Alison (30:32):

Learning is growing. What future innovations are you most excited about? And it could be personally or professionally.

Terry (30:40):

For me, it's probably the most obvious in the world we're sitting in right now, but it's the use of AI, and not just ChatGPT, is what everybody's talking about right now, which is really interesting, but it's the use of AI in decision making and how I think people get afraid of it, like any technology, which is ridiculous, rather than embracing it. And I just get very excited, it creates shortcuts. And I'm somebody who believes in being resourceful. That's one of my mantras, is be resourceful.

Terry (31:10):

And AI is the most resourceful thing. Any kind of decision making, I almost feel like you're unprepared or you're almost naked if you're not using what AI can tell you about. Whether it's a strategy, whether it's a market plan, whether it's all these things, it can help inform you. It doesn't mean it's the answer, it means it's helping give you information that helps you make a better decision.

Terry (31:36):

That's just one aspect of it, but I look at it, if I'm an advisory board, I'm bringing AI to the table. So I have all those superheroes, like I said. One of my superheroes is AI and giving us lots of information fast and pressure testing things because there's just stuff that maybe no one thought of that's just having another quicker, faster, better brain sitting next to me. That's what I'm excited, but I'm curious what you would say to that question.

Alison (32:02):

Well, there's so many things, Terry. I think AI is a big one. I'm very curious about AI. I'm curious as it relates to my own work life currently, so how it's going to inform things. I think also just literally

how it's going to transform certain day-to-day activities in our everyday work, I think that's the part where I'm curious where that will be injected. So I guess I'll echo you. It's certainly a big one right now because we really don't know truly what's in store for us, but we know that it's happening, and it's happening. It's happening. We'll circle back in a few months and see where we're at with AI because it's only going to take about that long.

Alison (32:41):

Okay, few more questions. You published a book, an e-book, 10 months ago on future proofing your business. Have any of the tips in the book changed, given the economic climate that we're in currently? Let's start there.

Terry (32:55):

Not really, because so much of it is about anticipating things, being resilient, and continually optimizing. So I would say no. In fact, we've actually pushed that onto some people going, "Remember these principles." You should always be in a state of future proofing for exactly what's going on.

Alison (33:12):

Yeah. It's the book that will stand the test of time, right?

Terry (33:15):

Yeah, we hope it helps. To be honest, I had a couple people give me really nice feedback last year, going, "I read this and it came at the right time and it helped me reframe," because so much of it also is about mindset. It's about your own mind can get in your way of all these things.

Alison (33:31):

Of progress. Totally. We talked about an early breakthrough. What about a recent breakthrough that you've had?

Terry (33:39):

Yeah, I would say that recent breakthrough was probably what I was talking about with the company reserve and how that was a success and how it wound up having a good exit and a good situation, but that's boring. I just told that story. So a more recent breakthrough would be like, it ain't over until it's over, right? You can have everything lined up, everything looks perfect, everything looks great, and this is in terms of advising. So just in the last year, when we've seen a lot of companies have struggles or have things just fall apart, especially one of the verticals we focus on is and e-comm. And e-comm had its huge reckoning when lots of changes happened and lots of things happened.

Terry (34:21):

Now, the breakthrough is even a reminder for me. I always say, "Don't drink your own Kool-Aid, don't get so excited," but even for me, I had another breakthrough of I needed to spit out my Kool-Aid even faster on some of the companies that we worked with and get a little bit more scared and maybe be a little less bullish. I'm always promoting, "Go for it, go for it," but having a breakthrough of just, "Okay, hold on a minute. Are we believing our own bullshit?" And we've been able to do that.

Terry (34:51):

So that's been a breakthrough of just getting better at how we manage and advise things. And luckily, it's all worked out. We've had a great turnaround with things and stuff, but it's being forceful and leading the way more. You want to be an advisor. You want to be careful of telling people what to do, especially me growing up hating authority, then if I'm the authority figure, I hate myself, but that's a whole different podcast. But it's really just being really definitive and not afraid to just go, "No, I don't buy it. Let's look at that harder."

Alison (35:21):

Remove the ego. I like it. Is there anything I didn't ask you that I should have?

Terry (35:26):

No. I always ask that question, Alison. That's good. I always put that at the end of the very first session I do when we're advising people and I ask them all these personal things and I try to understand them. I finalize with that, of what should I have asked you that I didn't ask you? What is your deep dark thing that I don't know about?

Alison (35:44):

[inaudible 00:35:45]?

Terry (35:44):

In my case, I'm a total bore. I have nothing there. I love your questions. And I guess I would say, if there's something that I could offer your listeners that you think would be of value, that would be my question to you, is there something I could be sharing that would bring value to people who listen?

Alison (36:00):

I think that you've given a lot of good nuggets, Terry, and I also will make sure to link to the ebook so that people can access that, since I think that that also complements everything that you've shared up to this point. I certainly would think that we could engage in many other podcasts about many other topics series, but no, I think it was hearty and I think you covered a lot of ground. we could get way more granular about some of the tech requirements that have been created at all of your different companies, but again, that could be for another day. Thank you so much, Terry. That was very enlightening.

Terry (36:34):

Thank you so much for having me. It was great to meet you and hope it's helpful. So thank you.

Alison (36:39):

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