



Choose yourself with James Altucher

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Erlend Bakke, Author of the 1# International Amazon bestseller "Never Work Again"

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Erlend Bakke: Welcome to the hardcore NBA Podcast with your host, Erlend Bakke. Alright guys I am here with Mr. James Altucher and he is as you can see in beautiful New York. I am in London just had a crazy so the thunderstorm hit us and the funny thing James was that I could feel that coming. I can feel the 30 seconds before I think it is going to rain and then just the skies opened up.

James: You like a shaman like you could sense the weather in advance which maybe is why you could sense the economic weather with your never work again book which I hate your eyes repeatedly without giving any credit at all.

Erlend: Fantastic! That's what I want, I want people to steal my idea. That's one of the things I talk about in the book is borrow people's ideas.

James: Yes!

Erlend: So James you are an American entrepreneur legend fund manager and you start those companies, you have best selling books, you speak over the world and you just have a lot of fun. Do you?

James: I do well it is not that I think life is only about fun. But I think you should structure your life as much as possible so that you do not spend 60 years working from six in the morning until ten at night and then suddenly realized what happened, I am feeling sick now and you just never get better and you die.

Erlend: Agree, we do not want to be even ... (1:28) .. You know the book by Leo Tolstoy the guy dies screaming into death regretting his life because all he wanted to do was to be a certain person but instead he did everything that he thought he had to do and he regretted his life.

James: Tell me how do you have fun? What did you do?

Erlend: Recently, this has been sort of the past year I've been playing a lot more sports. I have been getting into tennis again.

James: Good!

Erlend: I played basketball down in the hood here the other day. My feet were swollen afterwards I had like blisters under my feet after playing basketball which was fine and then I went to the park and just threw some American football just playing games makes me happy.

James: yeah, I know games are great. yesterday, I went to the park here and play that just for a while. I like to do that in the middle of the day it is so great when in the middle of the day you can do what you want and it is not because it is not a function of, well, it is a function of choice but you could structure life to have a life like that and still make just as much money or more.

Erlend: Yes, a lot of people listening to this will be like oh that's bullshit you know when people see my title will never work again they are like oh that's bullshit, but so how have you structure your life so that you have a large amount of freedom around you?

James: Well, I'm incredibly rich. No, I'm just kidding. No a lot of it has to do with, you know it's that whole kind of cliché of having multiple streams of income but it's sort of true like it's not like all of a sudden you could say okay, I'm going to have ten different streams of income I mean it started off where I had a full-time job and then on the side I was doing some consulting and then doing more consulting and then doing more consulting and bit by bit it starts to turn into a life and then you could, it does not happen overnight, but eventually you can switch from moving from that full time job to like, okay, I've got enough streams coming in. I'm not dependent on any one stream for my livelihood and you know black and keep it all together but that same fear of hopefully occurs if we just have one job awesome, you just have one job, you are taking a big risk of that one job to cut you off then you just went from a hundred percent of your income to

zero percent of your income. If you have multiple things going on and so friends when I say I have multiple things going on ,I write it, I take some of the proceeds of my writing and I invest, I do some consulting for companies and that's built up over a decade or more of work. I do some public speaking, I write a newsletter which I sell and monetize, so I have a lot of different ways in which I make money and some years you do not make any money and you kind of have to build up so I have streams of income but also savings and so sometimes you depend into savings while you build up more streams of income so it all works together and then you can live a very wealthy life without having, you know a huge chunk of wild in the bank.

Erlend: So I was listening to your report calls then you said that you go nomad like digital nomad and tell us about that.

James: Well,I decided you know, I do not know if this is a good thing or bad thing like so I'm just going to tell what I did and make it assess whether it is good or bad, I threw out a hundred percent of my belongings except for this computer which I'm using, my phone, my ipad and(4:59)... like this and everything else, all my furniture, all my clothes, everything in my kitchen, I got I had I was renting two different apartments, One in Upstate New York one in New York City. Upstate New York is where my children live, I was renting two different apartments, I shut down both of those leases, I'm very fortunate because over the years I helped many people and I called up some friends and said hey do you have any apartments available,not couchsurfing,I do not want to sleep on anyones couch but some people travel and they have an apartment that's empty and whatever so I'm staying at a friends apartment, a very nice apartment, good to see.

Erlend: This is New York as well, so you got to get quite a lot of space there I see.

James: No,look when you spend 10-20 years helping people, hopefully you help them to have a nice big apartment so and then when they have the opportunity,you get to stay in them so since this has happened I have bought no new objects, I have spent no money on rent ,I eat out and I spend on that but that's about it and of course I support my two children and about in...(6:13)... what Mike said I live an incredibly wealthy life but my expenses are almost zero,but you know it is also a little bit, of you know weird, like not I have never in my entire life, oh nothing, like even when you kind of go to college and you think you own nothing, you still own all your books and your clothes in your luggage and maybe your first some of your furniture and you have things back at your parents house, now I own for the first time in my life, I own really absolutely nothing. I gave away all my books,I gave away everything, I had three beds, I gave them all away. I had watches, I had a diploma,I had all my kitchen stuff, I had a hundred bottles of wine.

Erlend:see he had a big wine party with the ones that you have like oh splendid cheese I have got the wine.

James: I do not bought for drink, I bought it for a party like 10 years ago and never drank it, so I meant that he bought, I had nobody to throw over the party so I gave, just gave it all away and gave away a couple of TVs, a couple of computers and I said stop computer, again on my kitchen supplies, like food processors, microwave ovens, things like that, I just really wanted nothing and just start fresh and clean, and it doesn't mean I have no money in the bank, I kept my money in the bank but I have not even sent it. You know, now I am very much on spending on experiences, and not material objects, so everything I do I make sure is that interesting experience that's worth a story, and what does the story mean, it means something I can learn from, it means something that's fun, It means something I could take away information that will help me in my life and maybe it means I meet new people where I could develop more streams of income, so as long as I am expanding my network of friends and connections, that network is a tight safety net, if just in case I ever fall again and I have fallen quite a bit and I do not want to fall again and this is part of the way I do it.

Erlend: I got this email from an ex-girlfriend the other day and she said im tired of making all the people rich, and I replied that I said well, if you want to make more money, you are going to add more value, you got to help more people and a lot of people do not understand that about business that like people that are like yourself that are having income streams and money and do not understand that like that you are making this money because you are providing value in the world. so what are some of the steps that people can take to move forwards?

James: Well you know a lot of people say that like I wish I could stop making people rich. No! the key is to make people as rich as possible like whether it is a whole bunch of people, or even one person like for instance, the apartment I'm staying now, I said 3,000 square foot pad house in the middle of New York City. Great! I do not own it, I do not pay rent, I do nothing for it right now, but 12 years ago I did a friend a favor that you know, I do not want to say I made him rich, because he works hard, everyday works hard and he is incredibly hard-working, but I help them out a little bit and because of that you generate lots of good will over time, and it was welcomes back to, it does not have to come back to you tomorrow, it is not a transaction you get because you can give, and then if later on, you get something back that is good. For a long time, I never was willing to let people help me, Now I decided you know what, I have all this pent up demand of people who want to help me and its almost like me giving to them, to let them help me because they want to. Nobody wants to be in some ones karmic debt forever. People want to help, so now I am just saying, okay, I am accepting it. I am being more, Im saying yes to good things and I am saying no to bad things. Sometimes people say the key to life is say no, sometimes people keep saying the key to life is say yes, I think it is really more of a balance, say yes to good things, say no to bad things.

Erlend: so why did you not accept help before what was going on there?

James: I think I felt bad, I think I did not feel like I wanted to owe anybody anything, and I think I did not want to take that I could not do it myself, but you know, look, life is short and life is all

about give and take with which tribal animals ultimately, tribal animals have to help each other in order to live and survive, and create the next generation of people, and to teach them how to live and survive and share and so on. So part of accepting help is really learning how to share, not only to share your own things but you allow other people to share their things with you.

Erlend: On my birthday, which is a while back, I did all these nice things, I went to a nice private members club for dinner and all these things, up on the way home, I took a 20 pounds which is basically like thirty dollars and I gave it to a homeless person and I had a chat with her and all.

James: We try to pick her up.

Erlend: Yeah, we tried to pick her up, her and her dog.

James: You think for dogs.

Erlend: Yeah, I would think for dogs, but will can be the most pleasure was you know giving just giving, giving something to somebody that needed it and that gave me more than all the other things I just gave to myself selfishly, you know. Is that part of your daily ritual to sort of do something for somebody else? Let us talk about these sort of five things and choose yourself, and that you do and it sort of habits.

James: Right, so there is two important things. One is when you fail and everybody felt some point when you hit some kind of bottom, you want to build up a practice so you can bounce back quickly and that's critically important. Does not matter if you are rich or poor, if you are healthy, if you are in a relationship, if you are not in a relationship, bad things will happen like when I had money, sometimes the worst things in my life happen, when I have been in a relationship sometimes disasters happen, when I am not in a relationship or not rich sometimes disasters happen, or sometimes you are at bottom and you want to say, well, how can I get off at bottom? the other thing is when your things are going well, you want to try as much as possible to live a healthy high quality of life and so this is why I do not like self help books that much because there is always complicated formulas and self help books to say or do this, do that, fell forward, fell quickly blah blah blah, but for me it is just a basic, very basic, almost cliché basic foundation which is I try to do four things every day, I try to improve my physical health, that means eating well, sleeping well, moving well. I try to improve my emotional health which means having more contact with good friends, making good friends, eliminating from my life, toxic people. I try to work on my what I called mental health which is really just another word for creativity, I try to be creative every day, doing this podcast with you is helping my emotional health where friends reaffirming our friendship and also being creative, creating and something that is entertaining and I try to write down as part of mental, I try to write down ten ideas a day to exercise my creativity and my idea of muscle, and then finally spiritual health which does not mean prayer or meditation and just means were looking around and being grateful. I am grateful, here it is noon or 11 am my time and we get to chat on skype and I am so grateful, I can do that. Just so four things trying to improve them every day, that increases my quality life. It does not mean the

disaster will not happen tomorrow but if a disaster happens, I know if I keep doing this, if I just check the box on this every day, I will bounce back quickly.

Erlend: Yeah of course and when you do them on a daily basis, you using the power of compounding as well, so yes, you get trained, you get like a bit rule about it and I found the same in my life it is like sort of habits, like in grading habits into my life that are positive and when I started doing it, I kind of found that oh shit like if I am the way, wait a minute, if I want to do all these habits, I will not have any time for any of the negative stuff that's kind of. What was happening was like, now I had better habits, I started realizing that I did not have time, so much time for maybe watching bad tv or etc etc. so i was like coming to the end of the day, going like oh, I did all these really good things for myself, I feel really good but what about I do not have time for the bad stuff?

James: That is funny! Well it is funny because that a couple of weeks ago, a good friend of mine says to me, you know, he works for a PR firm and he says, my job is okay but I really want to write a children's book ,he says to me. I love illustrating , I have all these ideas of children's book. I really want to write a children's book but I have no time, and I said listen, I will give you an example from a TV show, do you watch house of cards? and he said yeah, I watch house of cards and I said okay, don't! and that's it, then you save an hour, an hour a week at least, you can start your writing a children's book and actually he has started writing the children's book and it is brilliant, I love it!

Erlend: that's some great advice you could get because you cannot buy any more time, you know Steve Jobs and stuff but it's that like time used by most precious resource, you cannot go out and buy anymore, that is why it is important that we spend our life doing kind of stuff that we want to do, house of cards can may be relaxing but it does not really add value to the world in any sense.

James: Well, people say time is money, but it's not. Time is much more valuable than money, money is just pieces of paper. Look, like I said, I live a great life and I do not even spent, I have not even spent any money in the past two months but I have enjoyed my time.

Erlend: What is your perspective on sort of time speeding of as you grow older?

James: I think we get in a routine and so when you are in a routine, it is like one of those things where you just driving a car cross country and you are like a stretch of highway where there is no, it is just the same view, the whole stretch, the next thing you know it is an hour later you do not even remember, you cannot even remember, have I been awake for the past hour, like you do not even remember driving, so that is because the view has been the same but what I try to do everyday is change my routine a little bit everyday and be creative a little bit everyday and you know that slows down time considerably. I would say my time is not sped up at all, my time is back and slow down because I am trying to have experiences every day, you know this skype interview is part of my experience of the day.

Erlend: so what you are talking about there is like trances, so for like, because in a day we go through trances and what you are saying is your trance-ending by ending your trance by doing different habits.

James: Oh,say that again you froze a little bit.

Erlend: So basically we go through the day and we live in trances right, so like everyday is the same it is just the trance and then it is the weekend.

James: Yeah,people used to it everyday,wake up,coffee,commute,work, go to work, have some meetings,coffee break,lunch break,cigarette break, go home,commute,go to sleep . So try to mix it up a little bit, even if you have that kind of routine, a friend of mine has that kind of routine and what he decided to do was on his commute to work, he decided to write one page a day for a novel.Three years later because he had to rewrite and rewrite and rewrite, he had a best selling mystery novel come out. You know that was just for making use of the time on his work and again it is adding at all, adding a new experience, changing your routine, find one aspect of your routine to change and benefit from.

Erlend: I am really glad you say this, because I remember having this conversation with my grandma, she is now 92 and I asked her like you know, granny, if I want to figure out something like how will it be at the end of my life, I wanted to ask you like how has life been like when you look back how was your life, and she said was this it! you know because she felt it was so fast and I think she's lived a very sort of habitual life, you know they were always going to the cabin and always doing this and so I was a little bit worried about, you know, me coming to the ending and oh, is this it, you know, so you are saying do creative stuff, be created with your life.

James: what did she say? you need to go on. We have to listen to the 90 year old that are like, I do not know any, what does she said? you going to rush.

Erlend: Well, basically she said that you know it was very fast and you know was this it,like is this her life, you know ,so maybe she's got some regrets, maybe she kind of wishes she done some more stuff I do not know.

James: The experience I usually hear from people in their nineties or their hundreds is that friendship is incredibly important, they spend time with their friends as much as possible and eating well is important, because eating you know is related to your stress levels, food is a drug you put inside yourself, so like any drug you have to see how it affects your hormones , your neuro chemicals, your digestion ,you know digestion uses up energy, so how you kind of like use that energy appropriately is very important ,so you know, I ended of course the the core regrets of the dying like I wish I paid attention to my desires instead of what everyone else told me but I think even more important than that is you know friendship and how you eat and exercise.

Erlend: I got a question about the digital lifestyle because we both kind of we can go anywhere in the world, still make money and sort of lived the freedom lifestyle as I call it. How do you do that in terms of community? How do you have a sense of community when you are so free.

James: Erlend, where are you right now?

Erlend: London

James: I am in New York City. Man, that's how I do it.

Erlend: What are the things that I like, I think it was you that said that you do skype lunches.

James: Yeah, so I have a friend who just lives across town here AJJ comes I do not know if you know, I mean I read about best-selling books, he does not like to leave at his apartment ever and I like to sit in my apartment, so sometimes we go out and get lunch bring it back and have a sandwich this we do not have to deal with like waiters, we are not tired of waiting, we do not have to like go to some uncomfortable place and we skype like this and we just have lunch and talk and catch each other off, that's the skype lunch. so I do that as well but like today, for instance, I never get together with a friend this afternoon, now, not for a meeting or I usually like that I play ping pong just for fun, I am not great but there is ping pong place around the corner so we were going to meet and play ping pong together and that's how I meet with my friends. I try to have, you know, let's say you take your kids on vacation. Do you have any kids?

Erlend: No, I don't actually.

James: I take my kids on vacation, if I just send meals with them it would get boring. You have to do activities, so even with my friends, I do not like to just meet them for coffee or meet them for dinner, I want to have an activity with them, so playing ping pong, playing chess, going to the park, these are activities that could do with my friends which adds to the experience, slows down time, makes the friendship stronger, you know, our builds greater connection and gives me something to talk about later. so and plus I might run into a story, I am always, my eye is always looking for a story because I want to be creative everyday, I have already told all of my stories in my books and stuff, I want to be creative everyday so I want to learn other peoples news stories, so I always keep my eye out for story as well.

Erlend: so in terms of stories, that is ..(22:18)... podcast. Where do you see podcasting going and you are focusing more and more on you tube that is why this is video, if you are listening and you can go to you tube channel and watch it there. What was going on with your podcast? where do you see it sort of going forwards?

James: Gosh, I do not know. I mean podcasting is a great way to call up people you want to talk to and say hey come on my podcast let's have a conversation. so I get to really talk to people who are just amazing to me, like I know everybody from Coolio the rapper, the Peter

Thiel who was the first investor in facebook, to Arianna Huffington, so I just had on yesterday or today lunch-Gary Gulman is one of my favorite stand up comedians, I have always wanted to talk to him, it is just an excuse to call and say hey, come to the studio and let me talk to you for an hour, so I do not know. There is 250,000 podcast out there, but you know apples devoting more attention to what other companies devoting more attention to it. I think it is very exciting and it is going to replace radio, it is already replaced radio and we will see what happens. There is some very good podcast out there that are worth listening to and learning from so you know its worthwhile.

Erlend: and in terms of what are you working on right now? Is there a new choose yourself book coming out?of course choose yourself guys is still like number one in like multiple categories, it is like I was 840 before this podcast, that is in the morning which means basically during the day and on amazon.com it will increase and if you are wondering why I can state the stats it is because if you go to amazon you look at a book and scroll down you can see like you know rank so in so on amazon and my overall this and number one of these categories so congratulations on that book it is still one dollar I believe.

James: Yeah, I try to make it as cheap as possible. Cheapest amazon will let me they do not go over there that ninety-nine cents and yeah I did a bunch, I did choose yourself which is I think the best but I also did the choose yourself stories, choose yourself guide the wealth and the rich employee but I have another book coming out which is maybe related but I do not want to say it is in the same series and it is about mentorship, I think it is going to be called mentors and it is about why you need a mentor, how to find a mentor but more importantly how to learn from everybody who encounter and then I give like 50 examples of one take away that I have learned from so many different people because you can learn from virtual mentors as well as real mentors as well and so it is a book about the concept of mentorship and why we need it but how maybe people think about it in the wrong way, and I also have a childrens book coming out, both will probably be coming out around the same time in the next two or three months.

Erlend: Great! great!

James: and a children's book, I just wanted to do something new, always try to do things new and the other thing is, to go to my instagram [Instagram.com/altucher](https://www.instagram.com/altucher).I am trying to do a good photograph everyday, I want to be a better photographer because it is one thing to write in language to another thing to think in a visual language and maybe have that improve your writing and just think in a different way artistically so I am trying to improve that in my life.

Erlend: and so it sounds to me like you have multiple projects going on at the same time, Is this something that you have always had or Is this something that you are just doing it right now?

James: It is something that I have always had, I have always, whenever I have been stuck in one thing ,I have always like my brain searches for like new things and I think that is something you can practice so I think you know if you are in a job, you know it is just like my friend who

was committed to work who wrote a page today for a novel always try to find those spare pack of time where you could try something new. We all think were passionate about those kids, we can bring them back to life as adults in different ways, you know may be if you enjoyed reading mystery novels when you were a kid, you can now write a mystery novel, or you could write about mystery novels, you can review mystery novels, you could become a private detective. You know there is so many different things you can do with the things you were interested in as a kid.

Erlend: I sometimes feel because I have three companies, I got some five projects, It is always a five project that I am so experimenting with and I must say there is something within me that makes me feel a little bit guilty about and not sort of hundred percent committing to one path, you know because you see some entrepreneurs they all have one company and then they will just serve that way forever until you know they started out that way but then there is a new wave and they look for that a new trend and then they serve that they are very focused and very sort of just they do that but I am like, I have like this and that I guess they are all inter-related but it yeah do you ever feel guilty about the one path?

James: No, because a lot of people write about Oh, you got to focus to succeed, you know, maybe that is true but maybe it is not and I feel like I am somewhat successful, not I am not like Donald Trump, billionaire presidential candidate, but is he successful? I do not even really know I can not judge, I feel pretty good about my life even when bad things happen, I feel pretty confident, I can bounce back and I have always done multiple things and I think for me it is a fun way to learn and to live and also increases the possibility of coincidence so you know for instance, a great coincidence I want, I once read a great book called never work again I am thinking, Wow! this is really, well really great and then a week later I was at a conference and I met you. Coincidence or not I do not know, It is just you make yourself open for coincidences and that is really pleasurable to have in life. Does that make a life successful? I think a little bit yeah, so I do not necessarily believe in focus, I like to learn into many different things.

Erlend: and that is what goes back into, you know, be more creative, be creative everyday etc. let us end with the two very short questions because I know you need to go, you are probably playing ping pong lunch. Are you playing ping pong lunch today?

James: well, I am doing an 11 am coffee I have to admit and then a 3:30 ping pong meeting.

Erlend: Great, sounds awesome. so question number one, what is the first book that comes into your head when I asked this question? that was very badly articulated by the way.

James: choose yourself, my book.

Erlend: okay and entrepreneur.

James: You know why because I just love that book like I love it not only because I wrote it but I wrote it like three years ago and it still holds up like I open it up and I read it and re-read it and I think man I used to be a good writer ,that is what I am thinking about my writing but I look at I think that is pretty good I do not always remember what I wrote and I enjoy, I get a lot of pleasure out of the fact that people talked and come up to me and tell me, oh, your book meant a lot to me, that feels good, I am sure that feels good for you and it happen sales.

Erlend: Absolutely! what I really like about choose yourself is that the four,there is a four things to focus on.I somehow might managed to make them into five but I guess I was just being creative

James: What is your fifth?

Erlend: I do not know, I am just saying that I might have lost sight of it.

James: because I kind of have a fifth now that I think about is that I always try to improve 1% a day not just doing the four things but try to improve 1% of day.

Erlend: Yeah,absolutely. I think that is also. What entrepreneur comes to your mind when you, when I say entrepreneur?

James: I do not know because I think entrepreneurs are overused words, it is like a very Silly common tech word like you do not think of a Ian MOS or Mark Cuban or Peter Teal or whatever, I just met a guy, he is an example. I was at breakfast and I heard a guy talking and he was showing a waterproof scarf that he had invented and he was trying to feature it on the home shopping network and he was talking to his friend about it so he went to the bathroom and I went up to him and I said, are you an inventor? and he said, yeah, I was going to be a rabbi but you can not afford your family if you are a rabbi in many cases and so he said I put together this spatial premade out of organic elements and I sold it to in Walgreens and target and CVS and then I sold the company and I said what did you invent other things? then he said yeah,he show me the waterproof scarf, he showed me a purse with all these extra pockets in it, he showed me something that looked like a clothes hanger but for women to hang their jewelry and I said why don't they just use a jewelry box and he said women would not want to see what jewelry they owned at one glance. So here is what,it was a guy who is just constantly inventing new little tiny things, I said well how many weeks of these rainbows of these waterproof scarves did you sell? and he said I sold 10,000 of them and he sell more and so that is an entrepreneur, that someone who has souls, who invents, who fails a lot, who keeps going, that is an entrepreneur, not these guys who make some BS company and sell for a billion dollars, but you know a guy who actually makes things and sell some, people use them and create value on peoples life.

Erlend: I just watched the movie joy this weekend.

James: I love Joy.

Erlend :Do you know her?

James: No,I mean I love the movie.

Erlend: yeah I love girl movie.so the last question is how can we help you, so if somebody's been watching this video and you know we want to help you out, how can we help?of course share this podcast store with this video but you know what are the things can we do?

James: well because I am trying to get better photography, go to my instagram account, [instagram.com/altucher](https://www.instagram.com/altucher) and critic my photos, help me become a better photographer. I just want to improve, we were all going to die so I do not need any trophies, I just want to improve a little bit everyday at what I am interested in.

Erlend: Fantastic James! I am jealous of you being in New York, I miss New York.

James: I love London.

Erlend: well you should come over, you can stay here for free.

James: oh, I will. I went there last year,June or July something like that.

Erlend: well, let me know when you come in that you know me casa so casa .

James: Excellent!

Erlend: Okay.

James: Erlend. thank you so much.

Erlend: Thank you so much. great to see you.

James: Good to see you!

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