

Business Reimagined #66

The Competitive Advantage with Yanik Silver

Companies without a *genuine or core impact* of what they're doing are going to be at a **competitive disadvantage.**

BUSINESS REIMAGINED

Danny Iny Yanik Silver

Yanik Silver redefines how business is played in the 21st century at the intersection of more profits, more fun and more impact. His story and businesses have been featured in WIRED, Forbes, TIME, USA Today, SmartMoney.com, MSN Money, Entrepreneur, Fox Business News, WORTH.com and the Wall Street Journal among others.



Voiceover: This is Business Reimagined. Every week we talk with thought leaders and revolutionaries who are reimaging the way business is done in their industries. Like today's guest, Yanik Silver.

Yanik: Forbes.com quoted me on this idea that within the next four to seven years that companies without a genuine important impact of what they're doing are going to be at a competitive disadvantage. I see this happening from the inside out and the outside in, and it's a way to really almost like align to the true soul of what your business is, with almost like what you were meant to put out there in the world.

Voiceover: This is Business Reimagined with Danny Iny.

Danny: When you think about success, are you envisioning money like most people? What about happiness or impact? Shouldn't it be all three? Today's guest, Yanik Silver, is an entrepreneur who has achieved success on all of these fronts because he learned early on what it takes to get there: motivation. When he was young, Yanik's favorite pastime was doodling, and his motivation to pursuit it landed him in a police station.

Yanik: The short version is that I basically snuck out of the house and had no idea how to even tie my shoes ... snuck out of the house to go buy some markers with my Hanukkah money and then got stuck on the wrong bus going home and ended up at the police department.

Danny: But he did get his markers. It wasn't long before Yanik's motivation had him chasing the next goal. His family came to the US from Russia, and his father started a medical supply company. Yanik was drafted to help before he could even drive.

Yanik: At fourteen, I was telemarketing and selling my own leads and following up on them, selling latex gloves. Sixteen, the deal was I got a car, but only if I went out and cold-called on doctors. I got a really, super early head start on sales and marketing from that aspect.

Danny: Yanik was learning some very important skills, and everything he learned culminated into a successful startup and consultancy, but there was one big problem. Older Yanik had forgotten something that young Yanik understood implicitly. It took going back to his first love, doodling, to remember it. What did he draw?

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Yanik: Three interconnected circles. If you put together a dollar sign, a happy face, and a heart. That's what I've been pursuing all along since that time, and how they're totally interconnected. That turned into this adventure travel company for entrepreneurs, which then had a very downward trajectory. It took me about \$400,000 in before my wife was like, "So, what the hell are you doing?"

I said, "Well, honestly, I have no idea." My big why was not to build an adventure travel company, but it was to continue expressing that essence of those three interconnected circles. That turned into what we're doing now through Maverick and this collective network that we run.

Danny: The Maverick 1000 is a network of movers and shakers who are changing things in their own fields, but when they come together, can make an even bigger worldwide change. It's not just entrepreneurs meeting at a conference and chatting online. Yanik needed more than that to meet his three circles criteria.

Yanik: I mean it really runs the gamut, right? Danny, it's everything from ... We'll go to Haiti and build self-sustaining villages there, and support the work that's going on there with some of our cause partners to flying big jets in Russia, to you name it. Participating in boxing lessons with a former coach of Mohammad Ali's and the welterweight title holder. It's really all across the board, but it combines those three things. The shortcut of, I would say, make more, have more fun, and give more. Those are the three pillars that we base everything on.

Danny: Make more, have more fun, and give more. It took nearly half a million dollars and a lot of soul searching for Yanik to understand the importance of those three circles and figure out how he could create a business based around them.

Yanik: This was a really tough lesson for me because it forced me to look at almost every aspect of who I am, to really disassociate my identity from my business, or even my bank account. It forced me to decide, okay did I care enough about this? If it was just an adventure travel company, that wasn't enough for me. I could easily just go back to the online digital marketing space and continue doing what I was doing, but it really forced me to go back to the drawing board of what was this. Really forces ... we changed the name to Maverick Business Adventures to Maverick 1000. That's where we made the change of this idea of more structured kind of collective network of these entrepreneurs to come together.

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The bigger mission was formed. This idea of the mission is changing the way business is played, and that forced me to think about almost in an eco verse way. Maverick is one hub of that eco verse and the other side is a publishing division, and the third side is this idea factory, bringing together new ideas that are run by young entrepreneurs that can make a dramatic difference in the world and how they are all interconnected.

I never would have had as big a vision if I wasn't forced to really reevaluate what was going on. During this period, I actually was forced to think about, was I going to sell my ticket on Virgin Galactic, or was I going to sell my Aston Martin, my sports car at the time in order to pay for payroll and all of these other things that crept up. Again, the publishing company was paying for everything ... I wasn't enthralled or passionate anymore about what we were publishing at that point, but that was the money maker. By not paying attention to it, that was sliding. Things were going in the wrong direction. It really forced me to think about okay, did I care enough about this? One of my favorite questions during this period was what would I do even if I knew it would fail? That really forced me to decide what would I put my life's energy into, without the expectation of it working or not.

Danny:

When you realized that Maverick was it, that you still had the task of okay, I've got to make this sustainable and profitable, how did you do that?

Yanik:

Went back to deciding okay, how do we ... instead of it being a one-off sort of adventure, we created more structure around it. We made it a monthly membership, made it more structured with meetings that showed up, made it more retreat oriented instead of it being just one off adventure. Made it an even tighter community who felt like they were part of something big, created a bigger mission than what we were about. Those were some of the things.

All during this time it was very interesting because we were doing adventure and experiences with people like Tony Hsieh from Zappos or Richard Branson, who I mentioned, or Chip Conley from Joie de Vivre Hotels, or I don't know, John Paul DeJoria, who founded Patron. I was picking up all these little pieces of what made businesses bigger than the current business model. All that thinking went into something called Evolved Enterprise, which was the latest book that I put together. All those pieces, we were applying them in our business. We never had team values or core values, rather.

When I'm having conversations with Tony from Zappos, and we're doing vodka shots, and we're talking about core values and why they're so important. At first, I'm like, "Well, this is all kind of

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b.s." It didn't make sense. As I talked to more people, and Richard Teerlink, this former CEO of Harley Davidson. He's talking about people are only ... Competitive, sustainable advantage. I hear this over and over from people that I've been fortunate enough to hang out with in and get mentored by. It's like, okay, well, that makes sense. We started applying and bringing those in. We almost started experimenting with Maverick as being an evolved enterprise and what that looked like.

Danny:

These insights, these understandings were kind of bubbling to the surface over time, percolating, crystallizing. At some point, you said, I'm going to write the Evolved Enterprise. Do you remember, was there a moment or a tipping point, where you were like this has got to be a book?

Yanik:

Yeah. I do quite a bit of journaling, and all these pieces were really coming together. Not only was it working in our company, but us sharing it with other Maverick members and talking about it. The guests that we were able to bring in ... That formulated the conversation that we're having in the business sessions. All of it is coming together, and it's one of those things where ... one of my biggest lessons during this time is taken out of the book Bhagavad Gita, which was one of the oldest spiritual texts out there. There's a book called The Great Work of Your Life by a guy named Stephen Cope, and he took this work and analyzed it against people like Harriet Tubman or Nelson Mandela or Gandhi or even "regular people" and how they found their dharma and their true path. It's during this process where one of the big key lessons was that we're not entitled to the fruit of our labor, just the labor. It's putting your full heart and soul into something.

For me, that was what we're doing with Maverick and then writing the Evolved Enterprise book. When I finished the book, my wife asked me, "alright, so how many copies of this do you want to sell before you feel like it's successful." I said, "Honestly, zero." That was like the first time ever that I would have given that answer, because I put my full heart and soul into putting out this work. That was a big ah-ha, or big turning point, because as entrepreneurs we're really focused on many times okay, what are our sales numbers look like? How's this promotion going to do? What's this business model look like? When I realized one of the things I had never done before was totally put 100% in, that was like kind of a shadow aspect of what I had done, because that always left a little bit of maybe an excuse of okay, well this didn't work, then I didn't fully put my heart into it.



When I eliminated that, that was a reward all by itself, was just putting your full heart and soul into it.

Danny: That's really cool. For people who are listening to this, who are no doubt curious, what is the Evolved Enterprise? Let's start with the elevator ... Not that we take elevator versions anymore, but what is the book about? The high-level blurb?

Yanik: It is really about this coming business shift that really I think can change everything. Forbes.com quoted me on this idea that within the next four to seven years, that companies without a genuine or core impact of what they're doing it are going to be at a competitive disadvantage. I see this happening from the inside out and the outside in. It's a way to really, almost like, align the true soul of what your business is, with almost like what you were meant to put out there in the world. That gets your customers wanting to buy more and spread the message of what you're doing, get your team members so engaged that they can't help but be in alignment with what you're doing and want to come to work and put their full selves into it. Then, also, a way to truly drive revenue by baking in the impact of what you're doing and putting out your most meaningful work.

When I said inside out, it's a lot of stats I'm seeing and research I'm seeing where people are willing to even work for less for companies that have a greater mission or impact of what they're doing. Outside in is buying criteria and customer behavior is changing, where customers are willing to either change their buying criteria, potentially even pay more, or if not, at least change their buying criteria if it's the same price, for a company that has an over-admission and impact on what they're doing. A lot of people might be familiar with a Tom's Shoes model, but there's eleven other models that I talk about in the book that are in this aspect and actually drive revenue. That's really exciting. It's like merging your head, which is your business side, and then your heart, which is the impact side of things.

Danny: Can we dig into some of these ideas?

Yanik: Yeah, let's do it.

Danny: The first big question that kind of jumps up for me, and I'm sure for many of our listeners, is what if they don't have a big vision or a big mission or a big purpose? What if I'm building my business because I care about helping people, and I'm trying to make a difference, but I'm not on a mission to cure world hunger or end cancer or anything like that, I'm just trying to build my

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business? In that situation, isn't it kind of contrived to align with some big goal that is not really, really your big goal?

Yanik:

Yeah. If it is contrived, then the fact that, as you probably know better than anyone, we're so interconnected between social media and the way that the internet is right now, it's pretty easy for people to see through that. The transparency of it is going to actually be a downfall. If you're trying to reach for something that isn't genuine or isn't authentic, you're doing yourself a disservice and your business a disservice. It's not even worth doing it.

KFC a couple of years ago got into trouble where they tried to do this thing where it was like \$.50 from the pink buckets of chicken went to the breast cancer research for Susan G. Komen. At first, I couldn't even understand what the tie in was. One of my friends was like, "Well, they sell breasts of chicken and this is for breast cancer." I'm like oh. Okay. Then the aspect of ... There's research showing that diets high in saturated fat have contributing factors for cancer. Total disconnect, right? They just had a ... I don't know ... A massive backlash. Pretty much, they deserved it, because it wasn't authentic, it wasn't genuine.

What you're talking about, Danny, there's not a reason to make it so ... Okay, I have a watch company, that doesn't mean I need to be out there solving world hunger. There is a way of figuring out ... There's a reason you started the company in the first place, right? There's something that you wanted to do. Maybe the initial impetus of it was I want freedom and I want to be financially free, but that only lasts for so long.

There's got to be a reason that you keep going, and if it ... most entrepreneurs I know are very value-driven. They want to be heroes to somebody, they want to serve their customers in a bigger and better way. Really help improve their lives. Tapping into that aspect of the why is part of the evolved enterprise model. Actually, it starts with you, and it starts with you identifying what you were meant to do. A lot of stuff starts from us as the founder, and then the next outer ring is the why, which I would call the cause. That is really ... Cascades through everything that you do with your company. It's identifying that aspect of it. Sometimes it requires thinking through your creation story, like why did you create this? Your origin story through your business. Sometimes it's seeing things that you may not have even noticed. Those are contributing pieces that show up as your cause. Sometimes it's just aligning with what your customers ultimately want to see as an impact that you can make as a company. There's a lot of ways of finding it, but it's got to be authentic and genuine.

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Danny: Tell me more about that last one. To me, maybe I'm just not understanding this right, but if I don't especially care about a cause, but it's important to my customers, that sounds like the epitome of contrived.

Yanik: Not necessarily. Let's take a real world example. Do you want to be on the hot seat for a sec?

Danny: Let's do it.

Yanik: All right. So the customers that you serve are small business owners?

Danny: Correct.

Yanik: All right. What was your original why in creating what you're doing?

Danny: Well, I don't know if I'm a typical ... I do know what the big why is. My very strong conviction is that there's a big gap between the world that we could be living in and the world we are living in, and that gap is business education. You can spend the day watching videos on TED and you come away with it feeling so inspired by all the things we know how to do and all the problems we know how to solve, and then you look out at the world. You're like, "Where the hell is all of that?"

I think that gap is business education. People think business is about making money, and I think that's a small part of it. Business is about being able to sustainably get done whatever you care about getting done. Our mission as an organization is to make the world a better place by empowering people through business education. I think that is very aligned and I care about that strongly. Should I pretend ... Let's pretend I don't have that?

Yanik: Give me ... No. Give me a ... think of a person who you've worked with that maybe you think would fit this bill of what we're talking about. You've already got your why, it's not going to be as exciting. Give me maybe a client you've worked with, or someone that you feel like you can channel a little bit.

Danny: It's an interesting question, because the people that I tend to work with tend to be very ... They tend to gravitate towards us because they are value and mission aligned. Let's ... I won't name

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names, but a business I'm familiar with, it's a retail company. I don't want to share too many specifics, but it's a retail company. They have a store. No big why circling that I'm aware of.

Yanik: They're just a general retailer?

Danny: They sell outdoor products.

Yanik: In that case, the ... Let's say they don't personally have a big why. I might challenge it and digging in, there might have been one to start it.

Danny: Possibly. Maybe I'm just not aware of.

Yanik: Person was just ... Yeah, maybe that person was simply just, well there's a marketplace gap here, and I think we can fill it. Let's take that route. The people that they are serving, so if they are outdoor enthusiasts, and we take a look at what's our customer's ultimate why, then what they would be engaged with is potentially environmental issues, potentially anything to do with the empowering youth to get more involved in outdoors, in nature. Programs like Outward Bound or something like that. Those are ways of connecting to the why of what our customers care about.

Danny: Let's go with that. Let's say that that's a great illustration, and the people who buy at that store, that's what they would care about. Let's say that the owner of the store thinks that those are good causes, worthy causes, but doesn't feel a very strong ... It's not a personal driver, it's not like a deep why for them. It's just a, "Yeah, those are good causes, and that aligns with what my audience ..." I guess the question is as it sounds ... Even if it's in service of a good cause, which is helping people with whatever the cause is, and it's in service of growing the business, which is about ultimately helping people do things they want to do. It feels a little contrived. It feels like I guess we need a cause these days, so let's find one that fits. Am I over-thinking this?

Yanik: You might be. I could say well, are they providing customer service that's good? They probably are. Is that just contrived because they know that customers will come back and spend more? Do they have ... Do they do anything for their employees that help retains employees? Again, that could be contrived, because they want to keep good employees.



Danny: No, I think that's a really good illustration, because I know a lot of people who will do things for their employees, because they think it's important to keep good employees, and I also know people who do not do that stuff because they don't believe in it.

Yanik: Yes.

Danny: The people who don't believe in it, if they did it just because they think they should or they're supposed to without believing in it, it comes off as phony.

Yanik: That's absolutely the case. If this doesn't come from a genuine place, it will feel like it's just another marketing tactic, or just something that you threw out there and checked the boxes. In the book, I talk about going from transactional to transformational to even more transcending what business could be as a level of business. They're always going to be stuck at that transactional level. They are going to be stuck at the ... This month is the, whatever, outdoor education month, and 2% of your purchases or a dollar from every purchase goes to this cause.

Transactionally, it makes sense, it might even increase their revenue from that month. I'd probably suggest that it would, but it never goes beyond that. It doesn't get to the core of what evolved enterprise is about, because it doesn't get their team members engaged in a higher way. It doesn't get their customers to even want to be advocates for them. It's got to be done at a deeper level to really, really go beyond that transactional side. Again, even at the transaction side, it makes a difference. If they are deciding between not doing it or doing it, even at the transaction side, it's probably better to do it.

Danny: Here's a question about the book. Who is it written for? I guess the two hypothetical people are, there's the person who is very mission driven, knows what their why is, or if they don't know exactly what their why is, they believe it is important to have the why. They're very driven by that. Then there's the people like our hypothetical retailer who doesn't really care. Is the book geared for the person who doesn't really care to read and be like oh wow, this really matters? Or is this for the people who already get it and want to dive in head first?

Yanik: I think it's written for two groups. It's for either the entrepreneur who has already been in business for a while and maybe they're getting a little burnt out. Maybe they're feeling like they'd like to fall back in love with what they're doing, and it's an opportunity to reinvent and



rethink and really reimagine what they're doing in their business that has a deeper purpose and a deeper why behind it and reconnecting to their own personal why. That's one aspect.

The other is, for that entrepreneur or maybe budding entrepreneur who has that deep cause already resonating within themselves and that's what they want to do, but how do you tie it into the business model, how do you tie it into marketing that's going to be authentic and working, because you have to have both. That's kind of exciting, as you were talking about, how did you get here? All the digital marketing experience and background, to me, that's just an amplifying for all of this. If you can combine all of these together, it propels an evolved enterprise.

Voiceover: This has been Business Reimagined.

Audra: Thank you for joining us for our first 66 episodes of Business Reimagined. We really appreciate all the feedback and kind messages you've given us! For our loyal listeners, we're taking a break for a few short months. We'll be back. You may or may not know, but the Iny family has grown to welcome baby Micah. Danny and Bhoomi will be spending some quality time with their children. But don't worry – we'll be back soon with all the great interviews and top-notch guests you've come to expect from us.

Voiceover: Learn more about us at Mirasee.com.

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