

Announcer:

The Art of Leadership Network.

Carey Nieuwhof:

Welcome to The Carey Nieuwhof Leadership Podcast. It's Carey here and I am so glad to have you on board for this episode. We are going to go to some really interesting places with Jason Feifer. He is the editor-in-chief of Entrepreneur magazine. And this episode is brought to you by Leadr. You can check out [leadr.com](#), that's [leadr.com](#). To find out how you can better engage and grow your team today, mention the promo code CAREY, C-A-R-E-Y, you'll get 20% off your first year. And by Overflow. Do you know that stock donations provide the greatest return for your church or nonprofit? You can go to [overflow.co.](#), that's [.co](#), [/carey](#) to learn more about year-end pricing and download their free stock giving guide for your church.

Well, Jason Feifer is the editor-in-chief of Entrepreneur Magazine. He is a startup advisor. He's host of the podcast Build for Tomorrow and also the podcast called Problem Solvers. And he is taught techniques for adapting to change at companies, including Pfizer, Microsoft, Chipotle, DraftKings, and Wix. He's also worked as an editor at Fast Company, Men's Health and Boston magazine. And yeah, believe it or not, we're going to go there. We're going to talk about why is he still in the magazine business, but more importantly we are going to talk about how to find a future even if you're in a declining industry. How to tell if your entrepreneurial idea is a winner. He has profiled entrepreneurs for almost a decade. And also the latest, his take on hybrid work versus return to the office. This is an episode about the future, one of my favorite subjects to talk about again and again.

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and you'll learn more about year-end pricing and you can download their free stock giving guide. That's overflow.co/carey. Well, wherever you find yourself, I'm so glad you're listening. And now my conversation with Jason Feifer.

Jason, welcome to the podcast.

Jason Feifer:

Thanks for having me.

Carey Nieuwhof:

Hey, it's great. You're editor of Entrepreneur Magazine. As an occasional reader of that I really appreciate what you do. You obviously profile entrepreneurs left, right and center. And I'd love to start on a broader level, what are some of the differences you've seen between entrepreneurs who make it and businesses that fail. Because it's something like 70% of all businesses, I don't know if that's apocryphal or true, fail in the first five years. Similar stat for church plants, there's just a lot of failure going on. What are some of the broad stroke differences you see between the successes and those that don't make it?

Jason Feifer:

I think actually you teed up the answer really nicely by bringing up that stat. The stat, which I may butcher a little bit off the top of my head, but I believe that it is that 50% of businesses do not survive past the first four or five years. But here's the thing, people often take that statistic and they say, well that means that 50% failed. But that's not true because first of all, just because something didn't last longer than some arbitrary amount of time doesn't mean that it didn't succeed in what it set out to do. And actually...

The statistic comes from the Census Bureau and they surveyed and found that there's some pretty decent percentage, I think it might have been a third of the people who folded up shop in that time period had actually accomplished their mission, whatever it was. They had set out to build something for some amount of time and it worked and then maybe they fold, they closed it because it was done or they sold it or they passed it along, whatever it was, it had succeeded really. But we only see it as failure because we're measuring success in one limited way.

And then also really important is to know, and this is not in the data because it would be just so hard to track, but just because a business fails does not mean that the person behind the business failed. Right? That's an important distinction. Because really when we operate in the world of businesses, and I much less about the world of churches, but I would imagine this to be true, is that sometimes the act of building something, even if it doesn't quite work out, will teach you exactly what you need to know to be successful the next time. And that oftentimes the great success actually comes directly out of the thing that failed. Whether that is because the thing that failed drove you to meet somebody who became a great partner or gave you an idea for something else.

Very famously, Stewart Butterfield was running a failed video game company and then said "The chat functionality inside of this video game is pretty useful. Maybe that is a product by itself." And that became Slack. And so I think that the difference, to go back to your original question, of what either drives success or drives, what I would say, is true failure is I think the right kind of persistence. The wrong kind of persistence is to say, "I started this thing and I will be devoted to it until the end of days." Because sometimes you actually need to walk away from something. You need to say, "What I have built here doesn't really work, but I am now first in line to have a better idea of what will work." And it is that

adaptability and that willingness to rethink, to be wrong, to know that what you are doing is simply setting you up for something that comes next rather than is something that just needs to be protected at all costs. That is the thing that I think ultimately drives success.

Carey Nieuwhof:

That's a really helpful clarification and I have to do some due diligence on that church planting statute and drive a little. But it's funny how so many things get accepted as axiomatic that maybe are not true. And I think you're right. Abraham Lincoln would be considered to be a failure up until the very twilight of his life. Just tried so many things that didn't work out, didn't get election, was not very popular, and then changed his history. It's amazing. What was it? One of my favorite quotes is Winston Churchill, "Success is moving from failure to failure without loss of enthusiasm."

Jason Feifer:

That's a great quote.

Carey Nieuwhof:

That's a great quote.

Jason Feifer:

Again, I'm probably going to have it a little bit wrong, but I think that Thomas... The story goes that as Thomas Edison was trying and at that point failing to invent the light bulb or the first commercially viable light bulb that somebody asked him if he felt like he had wasted his time and he said, "No, I figured out 10,000 ways it doesn't work." Which is useful and we should be really mindful that it often comes down to how do we define success. We don't do this intentionally, but if you step back and think of it, we are often defining success based on someone else's definition of success.

If I release a book as I did, this book Build for Tomorrow, which I will tell you, to my at least mild disappointment was not a number one New York Times bestseller. But that really is only a disappointment if I decided that that was the definition of success. It is other people's definition of success. There are certainly plenty of people who release a book purely for the purpose of having it hit the top of the bestseller list. And if it didn't do that, it's not a success. But that's their definition. It doesn't have to be mine. And I think that the more that we are really mindful of how we are defining success for ourselves, the more we do not get discouraged when we are not meeting someone else's expectations.

Carey Nieuwhof:

No, that's a really good framing. I was listening to an interview just recently, the latest one with Tim Ferris and Seth Godin. And Seth has been on the show a couple of times. But what I didn't know about Seth is he hit a number one New York Times bestseller and he goes, "Well, that's it. I'll never match that again." And then he's subsequently released other books, many of which have gone on to do well, but one of which sold 14,000 copies, which is not way better than most books. But when you're number one on the New York Times list, that's disappointing. And thank goodness Seth kept going, thank goodness he didn't quit. On that note, do you have a framework that you see in entrepreneurs who are wisely able to call when an idea is a bad one and you need to shut it down and run away or "Hey, we're just moments away from our critical breakthrough"? Because I think that can be a hard line. Sometimes you're riding a dead horse, that's what you're doing.

Jason Feifer:

It's an incredibly hard line. It's funny, just yesterday I was having breakfast with some executives at Techstars and we were talking about exactly this because it's something that founders, and I think anybody, grapples with all the time. And here's why, because there is a selection bias happening in the stories that you hear. Because for somebody... If you hear somebody on a podcast, if you read their book, whatever, they went through some setbacks and I hope that they're able to honestly talk about them. But their perseverance led to their success. And so the lesson that they will often have to offer you is persevere, grit, stick with it.

How many times have I heard and frankly published because that Entrepreneur magazine I have, that power, published stories from people who say 100 investors told me no. And I just kept going and then I finally reached success. You don't hear from all the people who heard no from a hundred investors and those investors were right. You don't hear that story.

Carey Nieuwhof:

That's so true. Yeah.

Jason Feifer:

But you should. Because the problem is that look, yes, persevere, but know what you are persevering on, know what the project is. Sometimes the project is the thing that you're building. Sometimes the project is you and the thing that you're building it has an expiration date, but it will teach you something that will help you build your next thing. How do you know the difference between the two? I actually just had a conversation with this or about this with a woman named Annie Duke who wrote a book called Quit. It just came out, it's very good. Her area of study is how people make decisions. And she said... She's said a lot of great things but two that'll share with you right now to answer that question. Number one, she said "It's really helpful to think of everything that we do this way. What would happen if the first person you dated had to be the person you marry?"

Carey Nieuwhof:

Great question.

Jason Feifer:

Yeah, right. Because-

Carey Nieuwhof:

Divorce.

Jason Feifer:

Divorce. Well, yeah.

Carey Nieuwhof:

A hundred percent.

Jason Feifer:

But also not a lot of dating. Not a lot of dating. Not a lot of trying, not a lot of exploring, not a lot of figuring out what you need because you'd be terrified because the first date you go on has... You got to lock it in. And so the reason why we are able to hopefully find the right person for us is because we can quit a lot of other relationships first. And so Annie says, "Look, we are dating ideas, we are dating pursuits, we are dating concepts, we are dating businesses, we are dating churches. We have to make sure that we leave open the possibility that we have to walk away from this because sticking with something that does not work is robbing you of time that you could devote to something that does work."

"So how do you know?" I asked her and she said, "Look, one of the best things to do is..." I think she called it... I could have this wrong, but I think she called it a kill criteria, which is basically set some benchmarks. In six months, it should be looking like this. In nine months we should have this kind of growth. If we don't, I need to seriously consider the possibility that this doesn't work. Work towards something and then see if you can hit it or not and then be very honest about what that means.

Carey Nieuwhof:

Yeah, that's good advice. It's funny, as we're talking, I'd mentioned Seth Godin, I've asked him that question on this podcast and I'm pretty sure his answer was a variation on his minimal viable audience. Tell 10 friends and if it goes nowhere and they don't tell anybody, that's a clue. Just see how your idea spreads. But a lot of us, it's like "I got the idea that's going to change the world." And then 10 years later, nothing's happened. Super helpful.

By the way, I loved your book. I thought-

Jason Feifer:

Thank you.

Carey Nieuwhof:

It was great. You and I read a lot of books for our living. That's what we do. And I was shocked at how many stories in your book I just never heard of. Because I've read, not vociferously, but fairly widely and often it's like, "Oh yeah, I know that story. Oh yeah, I know that story." I did not run into too many familiar stories in your book. And they were fascinating like historical examples of ideas that didn't work or ideas that didn't catch on or entrepreneurs that made it. You were not pulling from the stereotypes. Can you talk about your research for that? Because I thought it was really intriguing.

Jason Feifer:

I am so grateful that you said that because it was something that I care deeply about. My background is media. I started as a local newspaper reporter, community news, and eventually I got into magazines and I made my way through the national magazine world and then landed an entrepreneur. But as a result, my programming is for originality. I want to make sure that I'm offering something that people haven't seen before. We don't publish stories in Entrepreneur magazine that have already been published elsewhere. What would be the point? Everything's got to be fresh and new. And that's how I see everything that I do.

The problem, and I'm not knocking people, everyone has a different profession, but a lot of the books that you read out there are not written by people who are in the business of making media and therefore they're not interviewing people. They're working off of what is existing information. I don't care that much about existing information. What I do is I talk to people all the time and I find a million

different reasons and opportunities to. Now it's easy for me because I have a magazine that I edit. So I'm talking to people for that and for the podcast I host. And for all sorts of reasons, interview people on stage.

And I just compiled these stories. I tend to filter... And I think this is useful for anybody, not just in my rarefied space, but the things that connect with others are going to be the things that resonate with you. If you find that somebody said something and you just want to repeat it to other people and then you do repeat it to other people and they react to it, that's a pretty good indication that you've got some really good insight and you should refine it and think more about it and tell that story again and again and again. It will get better over time because you'll find the new beats and you'll see somebody react to it and maybe sometimes you'll bring their reaction into the way that you tell the story next time. That's what I do.

The book is really the product of years and years worth of interviewing people and then refining those stories over time and then figuring out how to string them together. I will tell you, look, it doesn't matter if you're in media or not, and I understand that almost nobody listening to this is in media, but you should feel empowered to go ask other people questions. I get my best stuff because I am curious about something and then I find someone who is very thoughtful about it.

The reason why I have all these stories from history and about how people navigated or resisted changes throughout history, the reason why those are so interesting, I will tell you, is because I got very curious about some random thing. Maybe I saw something, maybe I saw that there was a national moral crisis over teddy bears in 1907 and I wondered what is that? And you can find a little bit written about it but not a lot. And so well, the only way to really know it is to just go call people who know these things. And the thing is that there's somebody out there who has thought a lot about any single subject that you are curious about and they are dying to talk to you about it because they don't get asked about it very often.

Carey Nieuwhof:

Doesn't come up at Christmas, no.

Jason Feifer:

[inaudible 00:20:08].

Carey Nieuwhof:

The teddy bear crisis of 1907, history prof. Nope.

Jason Feifer:

Right. Nope, they don't care. But because that person spent a lot of time studying that, they are thrilled that anybody else cares about it. And so whenever I have a curiosity about anything, I just reach out. Even if I don't know what the project is, I'll email somebody and I'll say, "Hey, hello linguistics professor. I was talking to my in-laws and we were..." I don't know if this is a word that's going to be familiar to a church growing audience because it's a Yiddish word, but I'm Jewish and there's this word machatunim. Do you know what that is? Have you ever heard of that?

Carey Nieuwhof:

I do not. I never did take Hebrew. But a lot of people listening this may have. So you may have struck a vein there.

Jason Feifer:

Okay.

Carey Nieuwhof:

Yeah, go ahead.

Jason Feifer:

So for those who don't know, machatunim is a... It's Yiddish and anyway, it is a word that does not exist in English. It is the description of the relationship between in-laws. For example, my parents and my wife's parents are machatunim. We don't have a word for that in English.

Carey Nieuwhof:

No, we need a word for that. We do.

Jason Feifer:

We do. We have machatunim, I guess people could pick it up. Years ago, I can't remember, we were talking with family and both my parents and my wife's parents like using that word and we realized nothing like this exists in English. And then I wondered why. It could end there or I could just go googling around and find a linguistics professor who I think would have an answer and drop of a line, which is exactly what I did. [inaudible 00:21:44] a fascinating answer. And that fascinating answer turned into, I can't even remember, I wrote some article about it and did some other thing. Just reach out. If you have a question, reach out. You'll get better information than you will just find on the internet.

Carey Nieuwhof:

And professors almost always answer back, and their emails are public. If you can find out where they teach, go onto the website. That's how I've gotten a number of guests, including some legends on this podcast. Little bit of Googling, reach out directly and I can't think of one that didn't respond this. That's incredible advice. Hats off to you because I read a couple of books a week with what I do on average and this one really grab me and I'm getting a physical copy.

Jason Feifer:

Thank you.

Carey Nieuwhof:

It's really, really good. The heart of the book is you see four traits in successful entrepreneurs who embrace change and it's a change management guide, which I think is excellent and deeply needed in the area that I work. Can you outline those traits? Just give us the broad strokes outline of what you see.

Jason Feifer:

Sure. Not traits so much as phases. What I argue is that all change happens in four phases for everybody. Panic, adaptation, new normal, wouldn't go back. Wouldn't go back being that moment where you say, "I have something some new and valuable that I wouldn't want to go back to a time before I had it." I really want to stress that this is what everybody goes through because there are people, you know

them, maybe you are them, who seem to roll really well with the punches. Something changes and they're just on to the next thing. And then there are other people who just really struggle with it.

What I have found in spending years and years talking with people who are both good and bad at this is that even the ones who are really good at it, they panic. But the thing is that the more you go through this and the better you get at adapting, the more you move forward with a faith that a wouldn't go back moment is available to you. And if you know that to be true because you've experienced it enough before, you're able to move through the panic faster or you utilize the panic in a different way. It stops being a thing that holds you back and it starts being a thing that fuels you. It's the difference between thinking, "Oh no, I'm going to lose everything," and "Oh no, there's a great opportunity in front of me and I haven't figured out what it is yet."

Whenever this happens to me, to always try to think of it in that second way. There's something here, it's almost... It's in the room with me and I just can't see it right now. And it's really frustrating. But that's a better problem to have than the problem of "I used to do this. I no longer have access to it, I mourn it and cannot imagine life without it." I find that the people who are most adaptable and therefore the most successful are the ones who are just simply moving through these phases faster.

Carey Nieuwhof:

Okay, that is super helpful to know because your life flashes before your eyes. There is the surprise of uh-oh, this isn't working anymore or how come this used to work? One of the things you talk about is disruption and crisis. And I'd love to know how you see that crisis as being a seedbed for innovation. Surprise, surprise, three years ago we all hit a crisis and people responded differently. But we're going to hit crises again. We're going to hit personal crisis, organizational crisis, societal crisis, et cetera, et cetera. Looking back on it, what do the people who adapt faster... How do they move through those phases when crisis hits? What are some of the trends you see?

Jason Feifer:

I think one of the first things that they remember that other people forget is that they're not the only ones going through it. Crisis can be a funny thing. Years ago we all went through the same crisis at the same time. We were aware... This is not breaking news, we were aware that everyone was going through this, but a lot of us were very focused, rightfully so, on our own experience of it. What is this going to mean singularly for me? The oversight there is that when you are going through a crisis, other people are going through a crisis and if other people are going through a crisis, other people need something, they need new things and perhaps the people who used to solve their problems are no longer able to, or maybe they can't afford the solutions that they had before.

And this is the moment when incumbents fall. Incumbents fall because they're not built for rapid change, because they had a solution that is no longer relevant. And what I find is that the people who are most successful during a moment of crisis are starting to think, "Let me put a side by own needs for a second and start to focus on what other people need. Because if I can figure that out, then I know how to be relevant right now. I know how to be useful." I think it was...

The winners in today's economy right now are the ones who in March, April, May of 2020 said, "All right, everything we planned is on hold. I don't care if we make any money off of the thing that we do next, but we better make sure that people feel like we care about them. And so if that means that we're going to give away our product for free, then let's do it. If that means that we just got to start giving them every possible incentive and gift so that they come use us as soon as they can or whenever it's safe to do so or whatever, then let's do that. Let's keep spending. Let's take care of our people. Let's not lay

everybody off right now because we're going to need them as soon as we figure out how to be useful in this moment."

You want to know why your flights have been canceled for the last two years and it's so frustrating to fly around? The answer is because the airlines dumped all their staff and then those people weren't around to scale up when travel came back. I think when people understand that they are not the only ones going through crisis, they start to make plans based on how to be useful to others, which is ultimately the greatest thing that we all can do. Again, I know the business world a lot better than I know the church world, but I would imagine that this is a unifying theme bet between them. And so we need to remember that and we need to start plotting it out and we need to be in touch with the people that we serve and understand what they need. Not yesterday, now.

Carey Nieuwhof:

Yeah, it's funny, that's an incredibly clarifying lens and you're right, there are few groups or organizations that did that spectacularly well. And you're right, they helped a lot of people, they got ahead. When you look back at history, because you have so many interesting stories in the book, can you think of one or two parallel examples from another era or time?

Jason Feifer:

In which somebody stepped up to-

Carey Nieuwhof:

Yeah, yeah. There was a crisis. Couldn't happen. There was innovation. [inaudible 00:29:42] come to mind. No worries.

Jason Feifer:

Yeah, that's really interesting. It's funny, my starting point was thinking about what is something that came out of the 1800s but actually I think maybe a better example is something from much more recent history, which was one of the greatest companies to come out of the previous economic crisis, which would've been the recession of '08-'09 was Airbnb. And Airbnb I think came out of a shifting need, an expectation. Airbnb came out of people's willingness in a moment of crisis to reconsider the impossible. The idea of renting out space in your home, which is how it started. Now people have entire homes that they just rent out, but back then it was rooms. It was your guest room, your basement.

The idea of just opening that to the public market and letting someone come in and stay with you was insane. Nobody would've ever done that. And also on the traveler side, the idea that I would travel to a city and then stay in someone's guest room, that doesn't make any sense. But then suddenly there was a crisis, people needed cheaper travel options and they wanted to make money however they could, which meant monetizing things that previously weren't just not monetizable, but nobody even thought to monetize. And out of that moment came a new way to think about hospitality and it has evolved since, but it was born of... I talked to this guy named Brian Berkey who's a business studies and legal ethics professor at Wharton. And he said that "A moment of crisis forces us to shift the window on the options we are willing collectively to take seriously."

And that is what we saw. We saw people shift the window, there was a window in which they said, "This is what hospitality looks like, this is what travel looks like, this is what hotels look like." We were now willing to shift that window because what existed in the window before didn't work anymore. That is what you can see throughout time. Some of our greatest ideas... A previous pandemic, I can't remember

which one, not prior to COVID, I mean possibly prior to the... Yes, prior to the 1918 Spanish flu gave us public parks. Because people didn't have... People understood that they needed to be outdoors, but urban environments didn't really provide a lot of spaces for people to be outdoors, outside of just being on a street, on a crowded street. And so out of that came an awareness that cities need large public spaces and we got large public parks as a result. Wherever you look throughout history and you find a crisis, you will find new ideas that take hold.

Carey Nieuwhof:

One of the challenges for church leaders in particular is obviously we lost access to our buildings and so did leaders of other faiths as well. Everybody lost access to the buildings. And at first I was greatly encouraged, something like 30% of churches were online prior to the pandemic, then it spiked to 95% of churches. But then as soon as a lot, not all, but a lot of churches got access to their building again, they shifted away from innovation and adaptation and back to the status quo, almost to the point where in 2022 there were leaders who are like, "We're going to shut down or downplay the stream because we want everybody back in the building." And of course, church attendance has been in a free fall for decades now.

But I'm wondering from the outside looking in, any comments to church leaders who might find that online ministry as a threat or that old methods which weren't necessarily working before the pandemic might be the easiest and most painless route to follow post-pandemic?

Jason Feifer:

Yeah, that's a great question. Look, the starting point has to be this. There's no one way to do something. I understand and I imagine that if I was debating a church leader who wanted to get everybody back in, that they would say, and perhaps very rightfully so, they would say that the best experience for the individual, for the community is in person. How do we know that? Because we've seen it with our own two eyes, but also because that's how it's been for thousands of years. And I'm not here to dispute any of that, that's probably true but... I think the phrase facts on the ground comes out of the military but I like using it a lot. What are the facts on the ground here? And if the facts of the ground are that it's very hard to get people to show up in person to something anymore, and if church attendance is dropping, then the solution cannot be to just continue to try to get people to show up at the building.

I'm not saying to abandon that, don't abandon it, but it can't be the only solution because you have the information, you have the facts on the ground. And so we need to start thinking about what else do people need and what do they need now? The most important thing really is to make sure that you are serving other people's needs rather than they are serving your needs. It could be that your needs are that you know that the best way to provide the kind of services and ministry that you do is to have everybody in person, well, those are your needs. Very similar in thinking is...

I remember I was speaking to a group that had been brought together to workshop the future of work and we were talking about how managers really want people back in the office and how the common line here is, well, that's because how managers are able to maintain their authority. Because a manager doesn't know... A manager is just... It's a different role when somebody's not in front. And you can say... And I've heard that a lot and that's an interesting and probably very true observation, but it also places blame on the managers. And so somebody in that group had made a really interesting point, which was to back up even further and say, "This is actually a failure of training of managers. The managers have only been trained in one way to lead people and therefore they only know one way to lead people. And what we really need to do is now start thinking about how different can we train managers?"

And I apply this to what you're describing here too, which is I bet that there are a lot of church leaders who believe very deeply, and again, I'm not saying that you're wrong, you're probably right that the best way to serve people is in person. But if that's not how people want to connect right now or that's not the only way or they just don't have the time. They also agree with you, it would be great to [inaudible 00:37:20] but they just don't have the time anymore. Well, then the only person that you are serving is yourself in trying to get these people back. And also what is the problem? Look, it's not even you. I don't mean this to be selfish, but we need to come up with different ways to train leaders so that those leaders can then engage people in different ways. And if you are not willing to meet people where they are, then you only do one thing, which is that you lose relevance, relevancy to them. It's just simply the only thing that happens.

Again, to take it back to my area of the world a little bit more is these conversations about should people be in the office? A really fascinating conversations with leaders who had moved to a four-day work week. A four-day work week used to be a crazy idea that was only engaged in academic circles. And then post-pandemic and everyone has quit their jobs is saying that they have different expectations now for work. Or rather, they always had those expectations but they didn't think that they would be fulfilled and now they do. That they don't want to come back to the office. And so companies are now experimenting with this four-day work week, which used to be a crazy idea.

Now what's really interesting is that many companies have found that if they shift to a four-day work week and they do it smartly, takes time, they actually can maintain the same level of productivity over four days than five days. But about a year in you'll hear a problem and the problem goes like this, people will say, "I don't feel as connected to my colleagues as I used to." Now, what are you to do with that? Well, here's the thing. I think that if...

We tend to ask this question of things, of new things and that question is this perfect? Now I can imagine a lot of church leaders are looking at connecting people virtually and they're saying, "Is this perfect? No. It's not perfect, it's not as good as having everybody in person." And so then we say, "If it's not perfect then we shouldn't pursue it." But here's the problem, nothing is perfect. So if you ask, "Is this perfect?" Of any new thing, the answer is no, it's not perfect. And now you are going to discard that new thing.

And so the better question to ask, and this is what I think you should start asking, what I think church leaders, what every leader of every kind of organization should be asking of every new thing is, is our new problem better than our old problem? That's a much better question. Is our new problem better than our old problem? Because I'll tell you, to go back to churches again, not my area of expertise, but building off of what you've just said, if the old problem is church attendance is in decline, then what happens if you mix in-person attendance with some sort of virtual connection as just a starting point.

Well, is this new problem better than my old problem? I think that it is because now you have increased the ways in which you are able to reach people and engage people. There're going to be problems, there will be problems. But now you could start solving those better problems and the solutions that you will be driven towards will also have problems. But this is how we track progress. We track it through problems, not through perfection.

Carey Nieuwhof:

Oh, I'm taking notes because we're six months into the four-day work week and I lead a virtual company, so that'll be very interesting. We're all gathering here next week for our third in-person of the year. But taking notes. And I love your framing of your needs versus other needs. I've always thought about the needs of the organization versus the mission, but I really love that framing of are you focused on your needs or the needs of other people? That's even clearer.

I can't resist, I got to go to the debate about in-person, return to the office versus hybrid work or remote work. Where is that dialogue at the end of 2022, 2023? Because you seem to be at the heart of it. I read from the headlines, but I love... Because I see that raging with my corporate friends, with church people, church people definitely like "Everyone back in the office," seems to be the default. Where is that landing in the business community?

Jason Feifer:

We are still, but maybe hopefully at the tail end, of it just being a big blinding flash, which is to say there's been a big change and everybody can see that there's a change, but it looks like one big mass. And what will eventually happen is this thing that happens with all changes, which is that big blinding flash will fade and you will start to see the nuances because this change is not one thing. This change is many things. And in the case... A perfect example is that a lot of companies are now finding that it's not that all of their employees don't want to come back to the office, it's that their older employees don't want to come back to the office. Younger employees actually do because for people in their twenties in particular, the office is a source of social connection. Certainly was for me when I was in my twenties and in my early thirties, where the greatest friends that I made of that time were people that I worked with. And then we would go to the bar after work.

And 20 somethings, a lot of them know that and they miss that. I have a friend at Spotify who's very senior at Spotify, he's in his forties, he doesn't want to go back to the office, but his 20-year-old colleagues do. And so now we have a really important distinction, which is that it's not that everybody doesn't want to come back, it's that some people don't want to come back based on their life experience. Me personally, I'm 42, I don't want to go to an office, at all.

Carey Nieuwhof:

I don't either. I'm older than you.

Jason Feifer:

For probably the same reason, we already have our social networks and we know how to self-motivate and we know what we're doing. And we're also, we've reached a stage in our life where we are more autonomous than we were in our twenties. And so there's just no reason to be in an office. There's just none. I am grateful that Entrepreneur actually got rid of its office. Nobody ever is going to ask me to come back to an office. But I think that what we need to come to is a level of sophistication, about understanding people's needs at a more granular level. And once we do that, we can start to figure out how to accommodate those needs and how to make the best of everybody.

I talked to this guy, what was his name? Justin Mitchell, who's the CEO and founder of a company called Yac. Y-A-C. They make asynchronous meeting software. In other words, how to have a meeting without everybody in the meeting at the same time.

Carey Nieuwhof:

Oh cool.

Jason Feifer:

Yeah, it's cool. Basically it's through voice memos and stuff. Anyway, he made this really great point, which was like, "Look, everybody works differently. Some people are most productive in the morning, some people are night owls and their best work is going to happen between 10:00 PM and 1:00 AM. We

are really doing them and the organization a disservice by making all of those people work the same way. It doesn't make sense. If you want to get the best out of your people, it does not make sense to gather a group of people who are naturally going to have different styles of work and then make them work at the same time. Why would we do that? It just doesn't make sense."

This is very much what I encourage with my team. I run a fairly asynchronous team. We're all mostly on the East Coast of the United States, so we're mostly working the same hours, but if I send to somebody a message, I don't care if they get back to me immediately. I don't care if they're out with their kids or at the dentist or working on a side project, I don't care as long as they get their work done. Because they're going to get their work done when it is best for them. And therefore if it's best for them, it's going to be best for me. That's what we need to start to get to.

And what does that look like on a grand scale? It looks like not 2019 and not 2022, but it looks like extracting some of the best of both of those times and combining them along with things that we're going to learn along the way.

Carey Nieuwhof:

That was my next question too because I have a very similar approach with the distributed team. I tell them, "I don't care if you work at 2:00 AM hanging upside down, just get your work done and be at the meetings that we agree on, which are not that frequent." A lot of autonomy. The return to the office even for 20 somethings, does that 8:00 to 4:00 sit at your desk or does it have more of the flexibility you just hinted at? Where do you see that going if you're leading young leaders?

Jason Feifer:

That's a great question. Look, I think that one of the most fascinating things about what will happen with the future of work is that it won't look like any one thing across industry. I think that you'll start to see just very different ideas of what work should be. And companies may start competing not just on salary and benefits, but on work style. And so I see it going in a million different ways. But if I was running a large organization right now, and I am not, Entrepreneur is a fairly small organization, but if I was running a really large organization, I think my starting point would be doing some really deep survey and interview work on my employees, thinking of them as a representative sample of future employees and asking them what they want and what they need and what they're missing right now and then start to experiment with solutions.

It could be, for example, that people don't want to be back in an office all day every day. And it could be that when they do come back into the... You'll see this on TikTok all the time. I've seen dozens of things that are exactly like this. It's always same video. Young worker, the caption is like "Come back to the office, they said. It'll be fun, they said, and then it's just them" in a room in an empty room. Because the problem here is that nobody has thought about what happens next when somebody comes back to the office. People don't want to just be in a room. Nobody cares about that. People want connection. Maybe there's a different way to do that. Maybe actually nobody needs an office. But what people do need is a collaboration space that everybody goes to for a certain amount of time to work on interesting projects. And you segment the kinds of projects that require this collaboration space are going to happen during these times at the collaboration space.

Or maybe it's something else. Maybe it's that you save your money on real estate and you spend that money on regular retreats, which again, as guy in my forties, I don't want regular retreats, I don't want them. I have kids. That was very disruptive to my work. I don't want to be traveling around unless somebody's paying me a large amount of money to speak to them, which is the reason I travel. But for

20 somethings when I was in my twenties, I would love regular retreats. "Let's do it. It'll be fun. We'll build comradery, we'll come up with great ideas." Maybe what we really need is to just start thinking more about individuals and start to come up with some systems and experiment.

Carey Nieuwhof:

The time is flying on this conversation and it's been delightful, Jason. But you hint at in your book, you talk about the future of publishing. I'm going to mangle this, I'll let you talk about it. But the quote is something like, "I think Magazine should get out of the content business," which is really interesting. Please nuance that so it's accurate. And then tell us about... Because in many ways you look at, okay, editor-in-chief of Entrepreneur Magazine, amazing. It is a great magazine, but if you want to look at an industry that's just bleeding out over the last 15 years look at publishing. What's going on, and how are you carving out a future?

Jason Feifer:

Appreciate the question. It's totally true. If you want to find a case study for an industry that just did not prepare despite all warning signs, look at media. It's awful. Okay, here's the thing. I think that we all, this is not a publishing... I'll start with a non-publish answer and then I'll use publishing as an example. I think that we all need to ask ourselves this question of everything that we do. Question is this, what is this for? What is it for? What role does it serve? Does it serve a role? Individual actions, ways that we're structuring things? What is this for? You better have a good answer to that question. And the reason why you should keep asking it is because the answer will evolve.

I'll give you an example which is publishing. People ask me... It's funny, I'll travel around and I'll speak to these companies about how to adapt and then somebody will inevitably in the Q&A raise their hand and they'll be like, "Okay, adaption guy, but you run a print magazine high from the 1940s, what is up with that?" And my answer is, "Okay, so look, you ask the question, what is it for of the things that you do?" And then you have to take the answers really seriously. And when I ask the question, "What is a print magazine for?" Or even more broadly, "What is content for?" Well, if I was asking that question decades ago pre-internet, the answer was really clear. Content was for monetization. There were two primary ways to make money off of content. You could sell ads against it and you could sell subscriptions to it. Those were good businesses. Now, those are hard businesses. Very, very hard businesses. I'm sure that there's an overlapping chart of magazine subscriptions and church attendance.

Carey Nieuwhof:

That's some Venn diagrams in the middle, right?

Jason Feifer:

Yeah, yeah.

Carey Nieuwhof:

There was a sweet spot. Yeah.

Jason Feifer:

[inaudible 00:52:41] that's a problem and then it's harder to sell advertisements into it. And this is not an Entrepreneur problem, this is a all media problem because we're fighting over... All media is now fighting over a very small slice of a pie because the majority of that pie is being eaten by Google and

Facebook and TV. So what are we to do? Let's ask the question, what is content for if it's not for monetization? And the answer that I have at least is that content is for relationships. It's for something, it's for relationships. Because people trust you because of content. They like you because of content, they keep coming back because of content and they will buy products and services from you because they trust you because of the content.

That I think has to be the way forward for media where you stop thinking about content as the thing that is the backbone of your business. You were right when you said we need to get out of the content business because we can't be in the content business. The business can't be content. You think of Red Bull. If you care about extreme sports, if you love people who jump out of airplanes and who do crazy surfing, Red Bull is your place. They have a magazine, they have amazing videos, they have endless events. Do they make money off of that content? I don't know. I would guess they lose money. I don't know. But I know that where they do make their money is energy drinks and people buy energy drinks because they feel connected to Red Bull because of the content.

That's how we need to start thinking and that's how everybody needs to start thinking. What is the thing that you're doing really playing a role in your ecosystem? Once you start asking those questions, you start to get illuminative but uncomfortable answers and you better take those seriously. At Entrepreneur, we're now trying to build out a product suite where what kind of services can we offer? We're at the very early stages of this. It's hard to turn the ship around. But I think that it's the project. If we don't figure that out, and again, this is not an Entrepreneur thing, if every media company does not figure that out for themselves then they are dead.

Carey Nieuwhof:

And I'll be anxious to see where that goes. You hint at it in your book. If people want more on that, and I'm sure we can follow along with the story, but you're right. You have incredible brand awareness. Anybody who's got an entrepreneurial gene in their body knows about Entrepreneur Magazine. And then what do you do with it other than just slide into obscurity, which is so important. Jason, the time has flown. This has been a delight. Before we wrap up tell us, you're into podcasts, you're editor-in-chief of Entrepreneur Magazine, give us some places where we can discover more of you online and tell us about the book.

Jason Feifer:

Thank you. I really, really appreciate it. What a great conversation. The book again is called Build for Tomorrow. It is available in every format you want except for stone tablet. We haven't gotten there yet. But otherwise, ebook, audiobook, hard cover you can get it on Amazon or look for it in your airport bookstore. I love popping into airport bookstores and signing them or wherever. Barnes and Noble, whatever. Wherever you find books or audiobooks or ebooks, you can find Build for Tomorrow. That's what I would really recommend checking out.

And then if anybody wants to get in touch with me directly or get more in touch, if you go to my website, jasonfeifer.com and particularly jasonfeifer.com/newsletter, you can subscribe to my newsletter and it's a lot of what we talked about here and more. And reach out. I'm super responsive. Carey, I really appreciate your time. It's been really great.

Carey Nieuwhof:

I really appreciate this. You have expectations of certain interviews and this one it elevated when I read the book and then elevated even more in the conversation. So this has been a delight. Thank you so much, and thanks for making me think in new categories. I really, really appreciate it.

Jason Feifer:

Oh, no greater compliment. Thank you.

Carey Nieuwhof:

I really found that interesting and Build For Tomorrow is a fantastic book. I said to Jason, "My goodness, I read a lot of books and it was just so refreshing to have a book where I really don't think I had heard many of the stories at all before that he tells" and he's an excellent writer, obviously. If you want more, you can find it in the show notes and you'll find that at careynieuwhof.com/episode540. We will take care of you there. We also have transcripts if you want to dig a little bit deeper, and we have got a killer lineup for 2023 coming up. But first I want to take you to the last episode of this year, Adam Duckworth returns and well, we also talk about rebuilding a decimated industry. So if you're still struggling because of everything that's happened, man, we got your back covered. Here is an excerpt from the next episode.

Adam Duckworth:

I assume. I don't know this number, but I assume because of what I'm hearing, that 20% of their people even don't complete training because they don't want to go through it because they were used to sitting at home for so long and because that is true, one of the biggest struggles, and I've talked with executives about this and we've had this dialogue, is one of the biggest struggles that Disney has had since they've reopened, is maintaining the levels of cast that they need to operate their parks. It is their number one challenge, no doubt.

Carey Nieuwhof:

And of course if you subscribe, you will not miss a thing. You will also not miss 2023 because here's who's coming up. Going to kick it off with James Clear. I just did that interview. It is killer. If you want to talk about Atomic Habits, actually we spend more time talking about the making of Atomic Habits and how he became James Clear. Fascinating. Also, Ted's Chris Anderson, Annie F. Downs, Tim Keller, Andy and Sandra Stanley. Who else have we got? We've got Caitlyn Beatty, Richard Blackaby, John Mark Comer, Erwin McManus, Andy Wood, and a whole lot more coming up next year. Oh, and did I say Mark Sayers is back as well.

And the way you make sure you don't miss anything is by subscribing. For all of you who are leaving ratings and reviews, can I just say thank you? Thank you so much for doing that. Getting the word out about this show really helps us to continue doing what we're doing and get top tier guests like the list I just shared with you.

I want to give you something for listening. If you like this episode, in addition to leaving a rating and review, I've got something that will help you grow your online influence. I call it the Influence Kickstarter. And you can go to influencekickstarter.com. Maybe you're trying to do a better job with your email list. We talk a lot about email list here. Why? Because it's a single best way, even in 2023, to communicate with the people that you serve. It's provided by my Art of Leadership Academy. If you want an introduction to that, this is a free mastermind and you can simply go to influencekickstarter.com where you can register today. And of course, if you want to jump on over to

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the academy, we are having a fantastic party with... Well, we're pushing 2000 leaders now in The Art of Leadership Academy. And I'll tell you, it is a great space. So make sure you check that out.

Thank you so much for listening. We're back with the final episode of the year next week, and I hope our time together today has helped you thrive in life and leadership.