



JIM HARSHAW JR.

Revealing Failure as the Path to Success

Success Through Failure Podcast

Action Plan Episode #247

Tim Ferriss (Part 2)

Tim Ferriss has been listed as one of Fast Company's "Most Innovative Business People" and one of Fortune's "40 under 40." He is an early-stage technology investor/advisor (Uber, Facebook, Shopify, Duolingo, Alibaba, and 50+ others) and the author of five #1 New York Times and Wall Street Journal bestsellers, including *The 4-Hour Workweek* and *Tools of Titans: The Tactics, Routines, and Habits of Billionaires, Icons, and World-Class Performers*. The Observer and other media have called Tim "the Oprah of audio" due to the influence of *The Tim Ferriss Show* podcast, which is the first business/interview podcast to exceed 100 million downloads. It has now exceeded 400 million downloads.

Quotes

"Complexity is the enemy of execution." - Tony Robbins

"Morning routines and all of that stuff is just scaffolding. That's not the project. That's what supports whatever you're building."

"I think my results have come from routines that keep me from flaming out or self-destructing."

"If you're a human, you're an investor. You're deciding how to allocate your resources, including time."

"I am wrong more often than I am right. I do think that I make a lot of mistakes. I overspend, I screw things up, I piss off my girlfriend, I do all sorts of things that are the opposite of optimal. But because I ask these absurd questions that help you to find asymmetric bets on a routine basis and I journal on these things, I can make better decisions."

About Getting Some Things Right in a Day 40:10 - 41:40

"If you were to look at what I do on a daily basis, you would think to yourself most of the time, 'How does this guy get anything done?' I'm pottering around. I'm making tea. I'm coming up with excuses not to do what I should be doing. I'm taking the dog for a walk when the dog's already had three walks. I'm doing all of these things that don't look just like procrastinating, they are procrastinating. A lot of the time, I will seem and am very unfocused. The moral of the story is that it's not about being optimally efficient for me because that's an impossible finish line. It's about choosing the right targets and asking the right questions so that you can still produce tremendous success and out-sized returns even if you only get a few things right. It doesn't matter how many mistakes you make. This is obviously super simplified but you can make a lot of mistakes. You can get a lot of the day wrong, as long as say through [inaudible 41:26], even for 60 minutes or 30 minutes of your day, you're focused on something that is very high-leverage."

Asking Absurd Questions 42:38 - 46:30

'What might this look like if it were easy?' That's one. Another is, 'What do I find easier to do than my friends? What do my friends consider me good at that I find easy, and they find more difficult?' A lot of my questions are seemingly absurd. The purpose of absurd questions, much like Peter Thiel's accomplishing 10-year-goals in the next 6 months, is it productively shadows your current process for answering questions. You need to break your boundaries of brainstorming to even attempt to answer a question like that. I almost never ask a question like 'How can I increase podcast revenue by 10%?' That is not a question that I will ask generally. The question that I will ask, even if it will end up producing 10% additional revenue, How, if I had to, come up with a list of options to 10x-ing the revenue of the podcast this year? What might that look like?' It doesn't have to be financial. Financial is easy to use as an example because it includes a measurable. What I would consider an unhelpful question is, 'How can I stress less about money?' It's not inspiring. It's not sharp enough in a sense to get a mental foothold into. So I might ask something like, 'If I had to decrease my financial worries by 90%, what might you do?' I realize this is going to be a sensitive question and example. There are people, including family members of mine who have been laid off from services jobs or are in very difficult positions. So I'm not trying to trivialize these difficulties. But even if you are in a very difficult set of circumstances, these types of exercises in writing, using these questions as a prompt can bring up ideas that would never otherwise occur to you as options. So if you had to, going against the head, decrease your financial worries by 90%, what might you do?"

Habits Contributing to Tim's Success 50:38 - 57:57

1. I ask these absurd questions. I have this blog post, [17 Questions that Changed His Life](#), which lists out a number of these questions that I use regularly, like, 'Am I hunting antelope or field mice?'
2. I would read [The 80/20 Principle](#) by Richard Koch. I think my results have come from routines that keep me from flaming out or self-destructing, which is a lot of what I have described. So I run tests and look at the 80/20 analysis.
3. I routinely use this exercise called [Fear Setting Exercise](#) to try to ensure that I am not paralyzed by unfounded fears. Some fears will be well-founded but a lot of them will not be. They'll also see the TedTalk that talks about the college brush with suicide.
4. Assuming you're the average of the five people you associate most financially, emotionally, in terms of asking questions, you are the average of the five people you associate most. You really want to proactively try to **develop relationships with people who will make you better and people you can make better**. It's very helpful then to have complementary skills but not exactly the same skills. One habit that I engage in is a question or quest I see commonly across my friends who are very, very high performers, they **consistently ask their smart friends to tear apart their ideas**.
5. A lot of it is luck and timing, but **I'm always looking for asymmetric bets**. Asymmetric bets means whether it's the first sports nutrition company I started, writing of the first book, the start-up investing, I'm looking for bets that have very limited downside. I can understand the downside and cap the downside. I understand that really well and there are ways which I can cap it, such as with the two-year Real world NBA with \$120,000 over two years with the Tim Ferriss Funds. Max downside financially is \$120,000. I know exactly. But the max upside could be 10x, 100x, 1000x. Those numbers don't have to be that big. But I'm constantly thinking about asymmetric returns. A few resources helpful for that I think is Tony Robbins's [MONEY: Master the Game](#). It has some good examples on that. Also, [More Money Than God](#) which is a book on hedge funds, although I would generally warn people away from investing in hedge funds. That world has become very, very different since that book was written. But nonetheless, it gives you good examples of asymmetric bets and how to think about asymmetric bets. Not just in stock market, which I think can be very risky, not just in finances, but all over the place. What are the little things you can do that have a possibility of a big impact? When

you look at, say, relationship, it's not like the big conversations that make the difference. It can be something really small, like, 'I'm going to commit to writing a really loving Post-It note at least once a week and putting it on the mirror I know my partner's going to sit.' That is an asymmetric bet."

About Failure As Feedback 01:01:24 - 01:01:56

"Over time, as you look at the world through these lenses, you're going to have a unique perspective, a unique ability, a unique endurance. I should say you're going to be unique enough in those categories that over time, viewing the world through the eyes of a scientist, it'll mean there's no such thing as a failed experiment. As long as you design properly, you've looked at the result and you've learned from it. Failure is all feedback."

Recommended Books

[*Radical Acceptance: Embracing Life With the Heart of Buddha*](#) by Tara Brach

[*Already Free: Buddhism Meets Psychotherapy on the Path of Liberation*](#) by Bruce Tift

Free Resources

<https://jimharshawjr.net/insider-secrets18809330>

Website and Social

Blog: <https://tim.blog/>

Instagram: <https://www.instagram.com/timferriss/>

Twitter: <https://twitter.com/tferriss>

YouTube: <https://www.youtube.com/channel/UCzmv7Vf9nBdJYvBagFdAHWw>

Podcast - Recommended Episode:

<https://tim.blog/2015/12/14/derek-sivers-on-developing-confidence-finding-happiness-and-saying-no-to-millions/>

Book:

https://www.amazon.com/Timothy-Ferriss/e/B001LKBW2%3Fref=dbs_a_mng_rwt_scns_share

Newsletter: <https://go.tim.blog/5-bullet-friday-1/>